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French Vote Shapes Up As a Choice Of Futures

By Joseph Fitchett
International Herald Tribune

PARIS — President Jacques Chirac, like his fellow leaders in Britain, Germany and the United States, is fond of saying that he is fighting to prepare his countrymen for the 21st century.

In his view, that means persuading the French to strip down social protection and loosen private initiative, thereby moving the economy toward its successful rivals in the United States and Britain. As part of this program, the Chirac government will need to ram through a draconian budget next year if France is to qualify on time with Germany for a single European currency.

That program — accelerating domestic economic modernization and maintaining close international cooperation with Bonn — faces what amounts to a national referendum in France in parliamentary elections starting Sunday. In a two-stage process, an initial ballot Sunday will winnow candidates for a runoff vote the following Sunday to produce a new National Assembly.

Ever so slowly, French political life is opening to women. Page 2.

Whatever the outcome of the voting, Mr. Chirac can stay in office until 2002, but a poor result for his party would undermine his stature, cripple the center-right government and drain momentum from European integration, according to political and economic analysts in Paris and Bonn.

A key outcome to look for this Sunday, they say, is the fate of Prime Minister Alain Juppe. If his coalition makes a strong enough showing, the government can be confident of returning to office, even if its parliamentary majority is reduced.

But if the conservatives seem to be in trouble, Mr. Chirac will probably be forced to signal before the second round that he is ready to drop Mr. Juppe and turn to a politician with wider appeal.

The most frequently cited possible successors are Raymond Barre and Edouard Balladur, both former prime ministers. A third is Philippe Seguin, a formidable parliamentary power and grass-roots politician, who has recently diluted his leftist inclinations and moved more closely into line on French-German cooperation. If Mr. Chirac were

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Yally Santana/The Associated Press

A policeman chasing onlookers from the scene of a riot in Jakarta on Friday, the last day of the election campaign.

Indonesia Flexes Military Muscle

Government Quashes Rallies At End of Violent Campaign

By Seth Mydans
New York Times Service

JAKARTA — The Indonesian government displayed its power Friday, using tear gas, rubber bullets and an overwhelming armed presence on the streets of this capital to quash attempts by its opponents to hold rallies on the last day of campaigning for next week's parliamentary election.

As black-uniformed marines, riot police padded like hockey goalies and 20,000 soldiers in battle gear guarded key neighborhoods, hit-and-run convoys of young men on motorcycles buzzed through the city waving banners and gunning their engines.

Rioting erupted in south Jakarta — as it has in several cities during this violent, monthlong campaign — when a mob of young men from the government party, Golkar, threw rocks and attacked demonstrators from the biggest opposition group, the People's Democratic Party.

As the crowds ran wild, smashing windows and storefronts, security forces fired tear gas and rubber bullets as they did Tuesday during more widespread rioting in which one person was reported killed.

Starting Saturday, campaigning will be banned during a five-day "cooling-off period" in advance of the election Thursday, in which 125 million people are eligible to vote.

Though the outcome of the election is certain, with the government controlling the electoral process, the campaign has stirred what appears to be a deep vein of anger and discontent here in the world's fourth-largest nation.

In his 31 years in power, President Suharto has raised Indonesia from hunger and poverty, producing one of the region's economic success stories but one of its most stunted exercises in democracy.

Golkar has held a monopoly on power at all levels, and the five-yearly elections have been orchestrated more as pageants than as contests for office.

But widespread corruption, government abuses, rising unemployment and underemployment and growing demands for a popular voice in national affairs have created an atmosphere of tension that has made this the most violent election campaign in recent times, with 123 people reported killed.

As much as any such national issues, the violence seemed to be a result of Mr. Suharto's New Order philosophy, in which political activity is discouraged outside the carefully orchestrated election periods.

With an increasingly aware but politically starved population, this campaign appeared to have as much to do with letting off steam as with choosing leaders, and often took on the appearance more of a soccer brawl than of the

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Suharto Clan Seems Poised To Cement Its Power

By Michael Richardson
International Herald Tribune

JAKARTA — President Suharto's eldest daughter, Siti Hardianti Rukmana, has drawn large crowds and extensive media coverage in her campaign for a seat in Parliament and now appears well placed to join her father's cabinet next year.

Her evidently successful courting of many Muslims and young voters in eastern and central Java, the main island of Indonesia, and her association with large-scale government financing of such Islamic welfare projects as mosques and schools have brought praise, even from unexpected quarters.

Although she denies that she has dynastic ambitions, Mrs. Rukmana's rise is seen by analysts as an effort by Mr. Suharto, who is 75, to position some of his six children, other relatives and trusted associates in key positions to protect the family and its business empire after he is gone.

Mrs. Rukmana, 48, is a prominent businesswoman and one of seven deputy leaders of the governing Golkar party. Bambang Trihatmodjo, 44, a

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Blair Takes His Place at the EU Table

U.K. Leader Vows to Pursue 'Constructive Agenda,' but Sets Limits

By Tom Buerkle
International Herald Tribune

NOORDWIJK, Netherlands — Hoping to open a new era of cooperation with the European Union, Prime Minister Tony Blair of Britain promised the bloc's leaders Friday that he would pursue a "constructive agenda" in Europe, but he drew clear limits on London's willingness to deepen economic and political integration with its partners.

After years of battles with Mr. Blair's Conservative predecessor, John Major, that often stalemated European decision-making, the positive change in tone was as welcome to Continental leaders as the brilliant spring sunshine that warmed this North Sea resort.

EU officials said Mr. Blair's attitude appeared to guarantee that the leaders would be able to conclude revisions to the Union's governing treaties next month that are to prepare the bloc to take in new members from Eastern Europe.

"The ice may be about to melt," said Prime Minister Goran Persson of Sweden. "We have already seen now that it is easier to negotiate."

But behind the softer rhetoric and friendly smile, Mr. Blair offered little substantive change on the key economic and political issues that have divided Britain and its partners.

Sounding more like Margaret Thatcher than a European socialist, he lectured EU leaders on the need for labor-market deregulation and said the principle should be written into the EU treaties during negotiations.

He also vowed to defend British sovereignty on foreign and defense policy, border controls and immigration, issues that he called "sacrosanct."

Mr. Blair's firm line, combined with continuing differences among the other 14 EU countries over policies and power-sharing, appeared to ensure that whatever treaty revisions emerge when EU leaders gather for the regular summit meeting in Amsterdam on June 16 and 17 they will be more modest in

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Jerry Lampen/Reuters

Among the EU officials who gathered in the Netherlands on Friday were, from left, Helmut Kohl; Jacques Chirac; the Dutch prime minister, Wim Kok; Tony Blair, and the Dutch foreign minister, Hans van Mierlo.

Kinshasa Tense as Kabila Snubs Popular Politician

Compiled by Our Staff From Dispatches

KINSHASA, Congo — Laurent Kabila's troops fired into the air Friday to break up a protest against the new government in Kinshasa as tension rose between his former rebels and the political opposition in the capital.

Etienne Tshisekedi, the veteran opposition leader, said he did not recognize the government of the Democratic Republic of Congo that was formed Thursday, and which excluded him. Mr. Tshisekedi's refusal to recognize Mr. Kabila's self-declared presidency robbed the former rebel leader of some of the legitimacy he needs to establish himself in his first weeks in power.

"For me, he is not the president," Mr. Tshisekedi said, as his supporters marched through the streets in protest. "He is the candidate for president."

"I ask all the people to resist with their last energy all attempts to impose a government without popular legitimacy," he said.

Mr. Tshisekedi called for the withdrawal of foreign troops who helped Mr. Kabila's guerrilla alliance drive the dictator Mobutu Sese Seko from power.

Hundreds of Tshisekedi followers chanted anti-Kabila slogans and called for the pullout of Rwandan troops from his Alliance of Democratic Forces for the Liberation of Congo. The crowd attacked at least three bystanders during the march, ripping the pro-Kabila shirt off one man and beating another with a chair.

They marched from Mr. Tshisekedi 's house in Limete into the city center, past the U.S., French and Belgian embassies, but troops firing in the air blocked them before they reached the People's Palace, the seat of Parliament.

The protests were bound to make Mr. Kabila's first weeks as leader of the vast land more difficult, and underscored the disappointment of some who hoped for inclusive government from the man who toppled Marshal Mobutu.

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Pilot Accepts A Discharge To Avoid Court

By Elaine Sciolino
New York Times Service

MINOT, North Dakota — In a military morality play that captured the nation's attention, the country's first female B-52 pilot has agreed to accept the air force's offer of a general discharge rather than face a court-martial for adultery, lying and other charges.

The decision by the pilot, First Lieutenant Kelly Flinn, 26, represents a striking retreat from her stance of only days ago. Lieutenant Flinn had declared that if the air force refused to grant her an honorable discharge, she would face the military jury in a courtroom spectacle that neither side wanted.

If convicted on all charges, she could have been sentenced to 9½ years.

But on Wednesday night, the air force informed Frank Spinner, Lieutenant Flinn's civilian lawyer, that the air force secretary, Sheila Widnall, would not grant an honorable discharge. Mr. Spinner calculated that the best he could get for his client was the general discharge. Throughout the night, her parents, her two brothers and Mr. Spinner pressed Lieutenant Flinn until she reluctantly acquiesced.

At a news conference at the Pentagon, Ms. Widnall said Thursday she had decided to grant a general discharge rather

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Iranians Jam Polls for Rare Test of Policy

By John Lancaster
Washington Post Service

AKBARABAD, Iran — In the closest presidential election since the 1979 Islamic revolution, Iranians turned out in high numbers Friday to cast their ballots in a contest that many regard as a referendum on the future of their hard-line religious government.

The polls were scheduled to close at 6 P.M., but the Interior Ministry twice extended the time for voting, by a total of four hours, to 10 P.M., because of a high voter turnout. The ministry said that anyone still waiting in line at that hour had to be allowed to vote.

Voters streamed to polling stations at mosques, schools and government offices to decide which of two Shiite Muslim clerics — one a hard-liner, the other a relative moderate — would lead this country of 60 million for the next four years.

Ali Akbar Nateq-Nouri, the Parliament speaker, enjoys the support of the rigorously conservative religious establishment and until a few weeks ago was thought to be a shoo-in to succeed Hashemi Rafsanjani, the popular president whose second four-year term will end in August.

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AGENDA

Slovaks Face NATO Referendum Fiasco

BRATISLAVA, Slovakia (Reuters) — President Michal Kovac of Slovakia refused Friday to vote in referendums that he ordered and that Western diplomats said would test whether Slovakia was ready to join the West.

Slovaks began voting on whether they want to join NATO, and whether the president should be directly elected by citizens, instead of by Parliament.

Chaos ensued when ballots were either unavailable or failed to show the election question, and the president and prime minister were feuding.

The Dollar

New York	Friday @ 4 P.M.	previous close
DM	1.6938	1.6945
Pound	1.6345	1.6249
Yen	115.55	116.15
FF	5.7085	5.7072

The Dow

	Friday close	previous close
+87.78	7345.91	7258.13

S&P 500

change	Friday @ 4 P.M.	previous close
+11.37	847.03	835.66

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The Worst Over, Japan Inc. Is Surging Again

By Velisarios Kattoulas
International Herald Tribune

TOKYO — After five years of halting growth, and despite only cosmetic changes to its heavily regulated institutions, Japan's economy has finally turned the corner, Japanese officials and many executives say.

Japanese companies are again grabbing market share from their U.S. and European rivals. Corporate earnings are skyrocketing. Interest rates are rising. Share prices are buoyant. Manufacturers are adding workers for the first time in two years.

The yen, which suffered a more than 50 percent slide against the dollar in less than two years, has clawed back a quarter of its losses in less than a month.

After its longest downturn since World War II, the world's second-largest economy is back and ready to rumble. That is the message Japanese economic policy-makers will deliver in Denver when they attend a meeting of the Group of Seven industrialized nations next month.

The one sign of revitalization that Japanese policymakers may not want to raise is the abrupt rebound in the nation's trade surplus, which grew by 164 percent last month, its second-largest rise on record.

Senior government officials and some private economists also contend that much-criticized tax increases of 9 trillion yen ($77.6 billion) in April are having only limited impact on the economy, although they concede it may be too early to tell.

"I have said for the last six months that people have been excessively pessimistic," Eisuke Sakakibara, director-general of the Finance Ministry's International Finance Bureau, said in an interview. "And I think that people are finally recognizing that."

Of late, Yasuo Matsushita, the governor of the Bank of Japan, has also been sounding uncharacteristically upbeat about the strength of Japan's economy.

"The strength of the recovery is still gaining firm-

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AT&T

Ever So Slowly, French Political Life Opens to Women

By Marlise Simons
New York Times Service

PARIS — Lyne Cohen-Solal was moving through the scented air of the Rue Mouffetard, one of the liveliest street markets in Paris, halting shoppers loading up on cheeses and strawberries and asking for votes.

Just a few meters away was the man she was hoping to oust.

Jean Tiberi, the mayor of Paris, who is seeking re-election for his seat in Parliament, is a formidable adversary and Mrs. Cohen-Solal is still a hesitant first-time candidate. But the challenger, a professor of communications at the Sorbonne, has some things going for her: Mr. Tiberi is under investigation for several financial scandals. Mrs. Cohen-Solal is seen as squeaky clean.

She is part of a groundswell of women running in the national elections Sunday, a phenomenon that is one of the few real novelties in an otherwise dull political campaign.

More women than ever before are running in a conservative nation that wavers about modernizing on many fronts, including having more women hold public office. By the standards of its European neighbors, France has an unusually meager political representation of women; less than 6 percent of the National Assembly's members are women.

This number gives French women the smallest share of any Parliament in Western Europe.

In Sweden and Norway, close to 40 percent of the members of Parliament are women. Five of France's fellow European Union members have close to 30 percent. In the United States, nearly 12 percent of the members of the House of Representatives and 9 percent of the senators are women.

Now more women here, and some men, are saying that for France, which likes to hold itself up as a role model, it is a blemish to have a male political caste that is largely unwilling to recognize women as fully qualified citizens.

"It's an embarrassment for our whole political system," said Mariette Sineau, a political historian. "This is the country that takes pride in its revolutions and its historic Declaration of the Rights of Man. How about the rights of woman?"

Over the last year, there have been bursts of books, roundtable discussions and political proposals on the subject. Women have worked their way into all walks of life; many are judges, doctors and lawyers. It is politics that seems most out of step with the rest of society.

Last June, 10 women — all former elected officials — wrote a manifesto proposing changes to obtain equality. The magazine L'Express, which published the text, received more than 8,000 letters of support. Women in various cities have since formed action groups.

The government organized a debate in Parliament, and the opposition Socialist Party announced that 30 percent of its candidates in the coming elections would be women.

This is why so many women are campaigning this week. They make up 23 percent of all candidates, although only 8 percent of the candidates from the two main rightist parties that form the coalition government are women. In the 1993 election, close to 19 percent of the candidates were women, but less than 6 percent won seats.

"I am here because of the quota system," said Mrs. Cohen-Solal, a Socialist. "Of course a quota is a violation of democratic principles, but without it we wouldn't advance. I hope my daughter can run without it."

Some of the attitudes toward women in politics were on display on the Rue Mouffetard this week in Mr. Tiberi's campaign. Every time a reporter asked a woman in his entourage a question, a male worker or handler would intervene, insisting on providing the answer. Finally the campaign director himself appeared, shouting that interviewing just women was "a provocation."

At the heart of the question of why women here find it so hard to enter public life, there are very different perceptions. A number of men said women were not interested, not available or lacked experience. Women, in a new wave of books and in political discussions, cited the male network and a lack of solidarity among women.

All agreed on one point: They hated the unrelenting ridicule and sexist slurs. Elisabeth Guigou, a former cabinet minister, said among her "most objectionable experiences" were the constant "below-the-waist jokes," even in Parliament.

When Prime Minister Alain Juppe named a record 12 women as ministers in 1995, they were called "the Juppettes" — a wordplay referring to Juppe and the word *jupette*, meaning "little skirt." News organizations used the word openly; it faded after Mr. Juppe dismissed 8 of the 12, saying they lacked experience.

In the current 32-member cabinet, only two members are women, compared with close to 40 percent of all ministers in Scandinavia, more than 30 percent in the Netherlands and close to 25 percent in Austria and Germany.

Yet a shift may be on the way. Since a spate of televised debates on quotas and parity for women, more than 70 percent of the French said in an opinion poll that they supported a plan that would require political parties to nominate an equal number of male and female candidates.

Women say they expect to make perhaps a small dent, rather than a great change, in these elections. Because they have been brought forward by a year, first-time candidates have been caught unprepared.

Women also said the Socialist Party had assigned many women to run for seats that were unwinnable.

BRIEFLY

Bosnian Serbs Keep Roadblocks

SARAJEVO, Bosnia-Herzegovina — A UN spokesman said Friday that relations between the Bosnian Serb authorities and international police monitors have deteriorated because the Serbs have ignored requests to remove unauthorized checkpoints along ethnic boundaries.

Dragan Kijac, interior minister for the Bosnian Serb republic, told the monitors that his officers would not dismantle checkpoints, which are being used to prevent free movement across ethnic boundaries.

The International Police Task Force has ordered the dismantling of all checkpoints in Serbian and Muslim-Croat territories that are not approved by its monitors.

The order was intended to allow free movement across former front lines and force the local police to halt the enforcement of ethnic divisions created during the war.

In another development, two German soldiers with the multinational peacekeeping force were killed Friday when one of their armored personnel carriers accidentally opened fire on another, NATO officials said. *(Reuters, AP)*

2 Turk Lawmakers Defect From Ciller

ANKARA — Deputy Prime Minister Tansu Ciller saw her parliamentary support dwindle further with the resignation of two members Friday and called for elections to solve the country's deepening government crisis.

The two lawmakers quit her True Path Party to serve on the opposition benches, leaving the Islamist-led government with 278 members in Parliament against 269 in opposition. A senior True Path member said more resignations could follow. *(Reuters)*

Spanish Farmers Halt French Truck

NOAIN, Spain — A group of Spanish farmers stopped a French truck and dumped its cargo of 25 tons of wheat in reprisal for attacks against Spanish produce trucks in France, the police said Friday.

The driver was able to retrieve most of the cargo and continue his journey to a nearby flour factory.

The incident occurred a day after France responded to a European Commission complaint and apologized to Spain for firebomb attacks on Spanish trucks carrying farm goods in France. *(AP)*

Poland Will Vote

WARSAW — A deeply split Polish nation will decide in a referendum Sunday whether to approve a new constitution drafted by Parliament to entrench the democracy won when communism fell in 1989.

The final version of the constitution, resulting from almost eight years of debate, is a hard-won compromise between the governing secular minded former Communists and their allies, and two center or left opposition parties in Parliament.

For the Solidarity trade union and the Roman Catholic Church, the document undermines the Catholic faith. They wanted a constitution founded on religious ideas. *(Reuters)*

Russia and Belarus Sign Pact

Reuters

MOSCOW — President Boris Yeltsin signed a pact with Belarus on Friday that added details to their marriage contract but left their union somewhat less than the all-embracing merger envisaged by some.

In an effervescent bout of activity that also will see him sign a post-Cold War treaty Tuesday with the North Atlantic Treaty Organization, Mr. Yeltsin also confirmed a permanent replacement for Igor Ridionov, the defense minister he dramatically dismissed Thursday in an extraordinary outburst on national television for failing to reform the army.

Mr. Yeltsin has named General Igor Sergeyev, head of the Strategic Missile Command, to succeed Mr. Ridionov. General Sergeyev, 59, is a respected career officer and intellectual whom the Kremlin's civilian defense planners are counting on to reform the army — without asking for more money.

Mr. Yeltsin was upbeat at a ceremony Friday to sign the charter intended to fill out details of the Russia-Belarus union treaty signed on April 2. Applauding and embracing each other in the Kremlin, Mr. Yeltsin and the president of Belarus, Alexander Lukashenko, signed a union charter aimed at bringing their fellow Slav republics a step closer to their former Soviet glory.

But the union was a far cry from the milestone event once envisioned for the two states. Kremlin liberals, aiming to stop the authoritarian Mr. Lukashenko and his Soviet-era economics from gaining a foothold in Russia, had watered down the original treaty.

The resulting compromise, Mr. Lukashenko said before the Kremlin ceremony, meant that the union — which is still to be ratified by both parliaments — contained essentially nothing new.

Vladimir Mashatin/The Associated Press

Alexander Lukashenko and Boris Yeltsin celebrating the union treaty the two leaders signed Friday.

Asia Airbus to Get Change in Engine

Emergency Landings Are Cited

By Barry James
International Herald Tribune

Rolls-Royce PLC said Friday that it would replace potentially faulty gearbox bearings on all of its Trent 700 engines that are used to power Airbus A330 aircraft owned by three Asian carriers.

In the latest of several similar incidents, a Hong Kong Dragon Airways plane made an emergency landing earlier Friday at Subic Bay in the Philippines after the pilot had to close down one of the two engines in flight.

A spokeswoman for Rolls-Royce's aerospace division in Derby, England, said engineers had identified the problem — a failure of the oil feed to the bearings — and were testing a solution based on a similar engine. While testing was taking place, Rolls-Royce was replacing all the bearings as a precautionary measure, she said.

She added that this was "not an ideal situation," but did not call for taking the aircraft out of service. Nor was it a compromise on safety, she said.

The huge Trent 700 engines are part of a family of engines that power both Boeing and Airbus planes. They were specifically designed for the Airbus A330, a 335-seat wide-bodied twinjet.

The spokeswoman said the Trent 700 had more than 100,000 flight hours with no major problems other than the bearing failure.

Like its rival Boeing 777, the Airbus A330 can fly and land safely on one engine. But Cathay Pacific announced earlier that as a safety measure it was rerouting its 11 A330s to keep them within an hour's flying time of an airport instead of the previous 138 minutes.

A Cathay Pacific plane with Trent 700 engines made a single-engine landing at Bangkok last week. Two weeks ago a flight to the Philippines had to return to Hong Kong, a Cathay Pacific spokesman said.

A Vietnam-bound Cathay airliner had to make a single-engine landing last November, he added.

In April, a Dragon Airways flight reportedly suffered a similar gearbox problem while flying from Hong Kong to Shanghai.

Airbus said it had delivered 53 of the aircraft, of which 20 — all powered by Rolls-Royce engines — have gone to Dragon Airways, Garuda of Indonesia and Cathay Pacific. A330s delivered in other regions are powered by Pratt & Whitney or General Electric engines.

After the forced landing of the Dragon Airways plane at Subic bay, an air traffic controller said, "We were told by the pilot that the plane's left engine had conked out."

None of the 127 passengers and crew were hurt, airport officials said.

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TRAVEL UPDATE

Strikers Close Louvre

PARIS (AFP) — A strike by museum guards closed the Louvre for the second day Friday.

The museum, which has more than 6 million visitors a year, closed its doors to the public Thursday after guards protested management's cancellation of some holidays.

The daytime staff was joined Friday by night-shift workers, who blocked access to visitors; management then refused to continue negotiations.

Guarantees by Air France

PARIS (AFP) — Air France said Friday that it would guarantee all long-distance flights and 71 percent of European flights, despite a strike by its pilots. The airline said that 51 percent of flights within France would also be assured.

The strike began Tuesday to protest plans to introduce new pay scales that would affect primarily younger and less experienced flight crews. The walkout was scheduled to end Friday except at Air France Europe, formerly known as Air Inter, which has been on strike since April 25.

Transport Chaos in Italy

ROME (Reuters) — Public transport workers walked off the job in many Italian cities Friday in a continuing contract dispute with the government.

The 24-hour national strike halted most bus, tram and commuter rail services in Rome, forcing people who normally travel to work by public transport to use taxis or private cars. Milan and other cities were also affected by stoppages.

Nearly all Belgian hospitals and clinics were paralyzed Friday by a doctors' strike scheduled to last through the weekend, with only emergency cases receiving treatment. *(AFP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican). 11 rue Buffa, Sun. 11; **VENCE:** St Hugh's, 22, av. Résistance. 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins. 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 26 56. Metro: Charles de Gaulle - Etoile.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047, Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674. Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun., 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3589.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3656.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4570.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Levey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-6024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MadDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay. Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

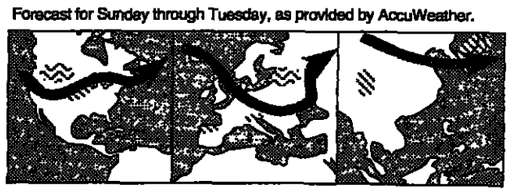
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

UNITARIAN UNIVERSALIST

Don't miss the inspiring Dr. Judith Walker-Riggs (London) at the **UNITARIAN UNIVERSALIST FELLOWSHIP** May 25, 12 noon-service. Foyer de l'Ame, 7bis, rue du Pasteur Wagner, 11e. M° Bastille. Religious education for youths. Child care. Meditation and spiritual growth. Social activities. Call: 01-30.82.75.33.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream | Unseasonably Cold | Unseasonably Mild | Heavy Rain | Heavy Snow

North America
Warm in the Midwest Sunday, but turning cooler in the Plains as a front and thunderstorms move in from the west. Showers and thunderstorms with heavy downpours are likely from eastern Kansas to Iowa and Illinois Monday and Tuesday. Mostly sunny, dry and warm in the West.

Europe
Mild and dry with lots of sunshine for London, Paris, Berlin and Amsterdam Sunday through Tuesday, but eastern Europe will be cool with scattered showers. Heavy rains are likely in northern Italy and northern Spain, but Rome and Madrid will have some sun with the chance of a shower

Asia
A slow-moving storm will bring cloudy, cool weather with soaking rains to much of Japan Sunday through Tuesday. Seoul will be damp and cool Sunday, but warmer with some sun by Tuesday. Dry and warm with sunshine at Beijing through Tuesday, but Hong Kong will be humid with a shower or two.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	21/70	14/57 c	20/68	14/57 r
Amsterdam	12/53	7/45 r	15/59	7/44 pc
Ankara	22/71	8/43 sh	22/71	7/44 c
Athens	24/75	16/61 s	26/79	18/64 s
Barcelona	23/73	17/62 c	24/75	17/62 pc
Belgrade	26/79	13/55 pc	19/66	6/43 sh
Berlin	13/55	2/36 s	16/61	6/43 s
Brussels	14/57	5/41 s	17/62	9/48 s
Budapest	19/66	9/48 sh	17/62	4/39 s
Copenhagen	11/52	2/36 pc	13/55	3/37 pc
Costa Del Sol	24/75	16/61 pc	25/77	16/61 pc
Dublin	14/57	8/43 s	15/59	11/52 pc
Edinburgh	12/53	4/39 pc	13/55	11/52 sh
Florence	27/80	13/55 s	22/71	12/53 c
Frankfurt	13/55	0/32 s	18/61	3/37 s
Geneva	18/64	12/53 r	23/73	12/53 c
Helsinki	8/46	-3/27 s	8/46	-1/31 c
Istanbul	19/66	12/53 r	22/73	14/57 s
Kiev	17/62	7/44 s	19/66	2/36 r
Las Palmas	22/71	17/62 pc	22/71	17/62 s
Lisbon	21/70	16/61 sh	18/66	14/57 r
London	16/61	4/39 s	18/64	11/52 s
Madrid	23/73	16/61 r	22/71	13/55 r
Mallorca	21/70	17/62 c	23/73	18/64 pc
Milan	28/79	15/59 c	24/75	14/57 sh
Moscow	17/62	2/35 sh	11/52	1/34 pc
Munich	16/61	5/41 r	17/62	6/43 pc
Nice	23/73	17/62 pc	23/73	18/61 c
Oslo	13/55	4/39 pc	13/55	4/39 c
Paris	19/66	7/44 pc	21/70	11/52 s
Prague	14/57	0/32 pc	15/59	1/34 s
Reykjavik	8/46	3/37 sh	11/52	7/44 c
Riga	8/46	-1/31 pc	8/46	-1/31 c
Rome	24/75	12/53 s	24/75	14/57 pc
St. Petersburg	6/43	-3/27 pc	7/44	0/32 pc
Stockholm	8/46	1/34 c	9/48	1/34 c
Strasbourg	19/66	7/44 pc	21/70	8/46 s
Tallinn	8/46	-3/27 s	9/48	-1/31 c
Tbilisi	27/80	14/57 r	27/80	14/57 sh
Venice	24/75	15/59 pc	19/66	10/50 c
Vienna	17/62	6/43 sh	16/61	4/39 s
Warsaw	14/57	0/32 s	13/55	1/34 pc
Zurich	18/64	8/46 r	21/70	9/48 pc

Middle East

Abu Dhabi	37/98	23/73 s	38/100	23/73 s
Beirut	24/75	15/59 s	23/73	16/61 s
Cairo	35/97	17/62 s	34/93	16/61 s
Damascus	31/88	12/53 s	31/88	12/53 s
Jerusalem	28/82	11/52 s	27/80	12/53 s
Luxor	43/107	18/64 s	43/109	20/68 s
Riyadh	39/100	23/73 s	41/106	23/73 s

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	25/84	13/55 pc	27/80	13/55 c
Bali	32/89	21/70 pc	31/88	21/70 pc
Bangkok	31/88	24/75 r	31/88	24/75 r
Beijing	29/84	17/62 s	29/84	19/66 pc
Bombay	33/91	24/75 s	33/91	24/75 s
Calcutta	37/98	25/77 s	37/98	25/77 s
Chiang Mai	32/89	23/73 r	31/88	23/73 r
Colombo	29/84	23/73 pc	29/84	23/73 pc
Hanoi	28/82	22/71 sh	27/80	24/75 sh
Ho Chi Minh	32/89	24/75 r	31/88	23/73 sh
Hong Kong	25/77	22/71 sh	26/79	22/71 sh
Islamabad	41/105	21/70 s	40/104	22/71 s
Jakarta	30/86	22/71 pc	29/84	22/71 pc
Karachi	38/100	27/80 s	37/98	28/79 s
K. Lumpur	32/89	23/73 pc	31/88	22/71 pc
K. Kinabalu	31/88	23/73 pc	31/88	22/71 pc
Manila	32/89	23/73 r	32/89	24/75 r
New Delhi	44/111	28/79 s	44/111	28/82 s
Phnom Penh	32/89	22/71 r	31/88	24/75 sh
Pnuetat	31/88	24/75 r	31/88	24/75 r
Rangoon	31/88	24/75 r	31/88	25/77 r
Seoul	17/62	8/46 sh	19/66	9/48 pc
Shanghai	23/73	13/55 s	24/75	16/64 s
Singapore	32/89	21/70 pc	31/88	21/70 pc
Taipei	26/77	18/64 s	25/77	18/64 s
Tokyo	19/66	16/64 r	24/75	16/61 pc
Vientiane	27/80	23/73 sh	27/80	24/75 sh

Africa

Algiers	32/89	18/64 pc	34/93	18/64 s
Cape Town	14/57	7/44 r	13/55	2/36 pc
Casablanca	21/70	14/57 pc	22/71	14/57 s
Harare	31/88	12/53 s	32/89	12/53 s
Lagos	30/86	23/73 pc	30/86	23/73 pc
Nairobi	23/73	13/55 sh	26/79	13/55 pc
Tunis	28/82	16/61 pc	31/88	17/62 s

Latin America

Buenos Aires	12/53	2/35 s	11/52	6/41 pc
Caracas	31/88	24/75 pc	30/86	24/75 pc
Lima	23/73	17/62 pc	23/73	17/62 pc
Mexico City	24/75	13/55 r	26/79	12/53 pc
Rio de Janeiro	23/73	18/64 r	24/75	18/64 r
Santiago	17/62	9/48 pc	17/62	8/43 c

Oceania

Auckland	18/66	14/57 pc	18/64	12/53 c
Sydney	18/64	11/52 pc	19/66	12/53 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-co, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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BRIEFLY

Bosnian Serbs Keep Roadblocks

SARAJEVO, Bosnia-Herzegovina — A UN spokesman said Friday that relations between the Bosnian Serb authorities and international police monitors have deteriorated because the Serbs have ignored requests to remove unauthorized checkpoints along ethnic boundaries.

Dragan Kijac, interior minister for the Bosnian Serb republic, told the monitors that his officers would not dismantle checkpoints, which are being used to prevent free movement across ethnic boundaries.

The International Police Task Force has ordered the dismantling of all checkpoints in Serbian and Muslim-Croat territories that are not approved by its monitors.

The order was intended to allow free movement across former front lines and force the local police to halt the enforcement of ethnic divisions created during the war.

In another development, two German soldiers with the multinational peacekeeping force were killed Friday when one of their armored personnel carriers accidentally opened fire on another, NATO officials said. *(Reuters, AP)*

2 Turk Lawmakers Defect From Ciller

ANKARA — Deputy Prime Minister Tansu Ciller saw her parliamentary support dwindle further with the resignation of two members Friday and called for elections to solve the country's deepening [illegible]

[illegible] quit her True Path Party to serve on the opposition [illegible] leaving the Islamist-led government with 278 members against 269 in [illegible] True Path [illegible] resignations. *(Reuters)*

Spanish Farmers Halt French Truck

[illegible] — A group of [illegible] stopped a French [illegible] cargo of 25 [illegible] for attacks [illegible] trucks in [illegible] Friday.

[illegible] to retrieve [illegible] continue its [illegible] factory [illegible] a day are [illegible] Europe's [illegible] and pole-[illegible] farmers seek [illegible]

Poland Will Vote

[illegible] — [illegible] Polish [illegible] a referendum [illegible] compared by Parliament [illegible] 1990 [illegible] consti[illegible] eight [illegible] Communists [illegible] center or left [illegible] Parliament [illegible] Church [illegible] the Constitutional [illegible] a consensus [illegible] Reuters

McVeigh Defense: Another Suspect

It Suggests Leg Found in Blast Rubble Was Mystery Bomber's

By Tom Kenworthy
Washington Post Service

DENVER — Attorneys for Timothy McVeigh, the Oklahoma City bombing defendant, have suggested that a mystery bomber may have died in the explosion on April 19, 1995.

A British forensic pathologist, who headed a government pathology office in Northern Ireland and studied many terrorist explosions there, told the jury Thursday that he believes an unknown, 169th person died in the explosion because investigators have been unable to match a leg found in the rubble with any known victim. And after an extensive canvass of local citizens, homeless shelters and the like, authorities believe that all victims in the bombing have been accounted for.

Officially, 168 people died in the explosion that destroyed the Alfred P. Murrah Federal Building in Oklahoma City and wounded 500. Mr. McVeigh, who has pleaded not guilty to the crime, could face the death penalty if convicted.

"All I can say is this must represent another victim," said Thomas Marshall, the pathologist. "I am forming my opinion on the fact that no other part of that body is available, just a leg. One must assume, having read the medical examiner's reports and finding out how much effort went into sifting the rubble and getting the parts back, that the rest of that body must have been disintegrated and in order to be so, the person must have been in the immediate vicinity of the van that exploded."

Defense attorneys are hoping that the testimony by Mr. Marshall, past president of the International Association of Forensic Sciences, will bolster one of their main theories in this case: that the bombing was carried out or assisted by an unknown person who died in the blast and whose body was nearly obliterated in the explosion.

To pursue the theory of a mystery bomber who perished, the lead defense attorney, Stephen Jones, recalled to the stand the Oklahoma City medical examiner and questioned him at length about the still-unidentified leg.

"We have one left leg we do not know where it belongs," said Frederick Jordan, adding that investigators believe it belonged to an unknown female victim of the bombing but have been unable to identify it. Mr. Jordan said the leg appeared to be a female's because it was shaved.

Under cross-examination by prosecutors, Mr. Jordan said that one female victim of the bombing was buried without a leg and that rescue workers and investigators found no head, arms or torsos they could not identify.

Cigar Craze In the U.S. Hits Teens

New York Times Service

WASHINGTON — A new trend in American smoking has reached teenagers, who are experimenting with cigars with unexpected frequency, according to the federal Center for Disease Control and Prevention.

An estimated 6 million American teenagers — more than 25 percent of boys and girls between the ages of 14 and 19 — smoked at least one cigar last year, the agency said.

A nationwide survey of 16,117 young people also found that 3.9 percent of the boys and 1.2 percent of the girls were frequent cigar smokers, having consumed more than 50 in the past year.

The findings surprised health advocates, who called for federal warning labels on cigars and for the Food and Drug Administration, which is trying to lower teenagers' tobacco use by regulating cigarettes and smokeless tobacco, to consider expanding its rules to cigars.

"Everyone's been caught napping," said Dr. John Pierce, an expert on teen tobacco use and the director of cancer prevention at the University of California at San Diego. "This tells you that the cigar industry has really penetrated adolescents."

Donald Shopland, an official at the National Cancer Institute, said studies showed that a person who smoked one or two cigars a day had more than twice as high a risk of cancer in the oral cavity and pharynx as nonsmokers and three to four times as much risk of cancer of the larynx.

Labs for Prenatal Testing Are Staggered by a Patent

By Kurt Eichenwald
New York Times Service

NEW YORK — Time was, when medical researchers discovered a link between a substance produced by the body and a disease, they rushed to publish their findings in medical journals and alert the scientific world.

But in 1986, when Mark Bogart found a relationship in tests of pregnant women between levels of a frequently checked hormone and the incidence of a congenital birth defect, he rushed first to the U.S. Patent and Trademark Office. In exchange, he hoped to gain millions of dollars.

In 1989, Dr. Bogart was granted a patent for his observation. Now, eight years later, a company he heads is demanding that labs across the country pay royalties when they conduct a similar test performed on millions of pregnant women each year. If they refuse, Dr. Bogart's company has threatened to sue for patent infringement.

The demand, issued in recent weeks in letters to scores of laboratories, has angered and confused many in the field of prenatal testing. Numerous experts expressed concerns about sharply increased costs for the labs, because the royalty demand — as much as $9 a test — makes up a large part of, and in some cases exceeds, reimbursement levels. As a result, some labs said they might have to stop performing the test, which is used to determine the risk of the chromosomal defect known as Down syndrome.

While some legal experts said that a court would probably invalidate the patent, geneticists said that they feared the risks of ignoring the demands of Dr. Bogart's company, Biomedical Patent Management Corp. The cost of fighting a patent infringement suit would far outstrip their ability to pay, they said, with no assurance of success.

Making it all the more controversial is that Dr. Bogart did not, in fact, invent anything in the traditional sense. Rather, he was granted his patent as a result of his noticing a natural function in the body that likely has existed since the dawn of man.

"This is a dangerous, precedent-setting issue," said Robert Elser, director of clinical chemistry and immunochemistry at York Hospital in York, Pennsylvania. "The consequences to public health could be enormous."

The fight over the Bogart patent comes as controversy grows about the use of patent laws in medicine.

In recent years, patent laws have been used to offer legal protections for discoveries of other naturally occurring phenomena, such as genes that have particular medical applications. But legal experts said those instances differed from Dr. Bogart's patent in important ways.

"When you find a gene, you haven't simply found a relationship such as in this case, you have found an actual thing that can do work for you," Robert Merges, a law professor and patent expert at the University of California at Berkeley, said after reading Dr. Bogart's patent. "This does seem a little like patenting Newton's law of gravity."

Indeed, last fall, Congress enacted a law that prevents holders of certain types of patents for medical procedures from collecting royalties from health care providers. But it applies only to newly issued patents.

For his part, Dr. Bogart said that the labs were simply attempting to profit from his patent without paying the money legally owed him.

POLITICAL NOTES

House Goes Home; Disaster Aid on Hold

WASHINGTON — Members of the House of Representatives have left the capital on a 10-day vacation without voting on billions of dollars in disaster aid for flood-ravaged areas from California to Minnesota.

Last-ditch efforts by the House speaker, Newt Gingrich, and the Senate majority leader, Trent Lott, Republican of Mississippi, to patch together a slimmed-down aid bill failed to win approval.

Republicans and Democrats from the afflicted states denounced Republican leaders for planning to have Congress go home without approving some or all of the $5.5 billion in emergency assistance.

What started as a disaster-relief bill to help 35 states became weighed down in recent days with dozens of unrelated provisions.

Senior House Republicans, including Representative Dick Armey of Texas, the majority leader, apologized to his colleagues for the debacle and insisted that other federal emergency disaster aid was in the pipeline. *(NYT)*

Tax Plan Approved

WASHINGTON — The Senate bestowed its bipartisan blessing Friday on the balanced-budget deal between President Bill Clinton and leaders of Congress, easily approving a blueprint for cutting taxes and erasing federal deficits by 2002.

As Republican and Democratic leaders shook hands and embraced, lawmakers adopted an outline of the plan by 78-22.

The measure envisions $85 billion in tax cuts over the next five years in addition to savings from Medicare, defense and other programs totaling $321 billion.

In an unusual show of cooperation between the parties on an issue that normally polarizes them, 41 Republicans and 37 Democrats supported the budget. Just 14 Republicans and 8 Democrats opposed it.

The House approved an almost identical plan on Wednesday, 333 to 99, but has now recessed, ending hopes of finishing the budget until June 3.

"I don't think it's of any significance," the Senate Budget Committee chairman Pete Domenici, said of the delay. "For everybody who wanted a balanced budget, we got it. It's finished." *(AP)*

The Senate Struggle

WASHINGTON — Behind the Senate's acrimonious fight this past week over a children's health initiative lies a test of wills between the majority leader, Trent Lott, Republican of Mississippi, and Senator Edward Kennedy, Democrat of Massachusetts, that dominated the final months of the 104th Congress and promises to help shape the outcome of the 105th.

"It's a struggle for control of the agenda," said Senator Dan Coats, Republican of Indiana. "It's got to be a Republican agenda, not a Ted Kennedy agenda."

Mr. Lott won the first skirmish Wednesday when the Senate rejected a proposal by Mr. Kennedy and Senator Orrin G. Hatch, Republican of Utah, to raise cigarette taxes to expand health care coverage for children of low-income families. The vote was 55 to 45; Mr. Lott lost eight Republicans and picked up eight Democrats, mostly because of concerns that the budget deal would fall apart.

But the struggle between the two senators is far from over, observers say. And Mr. Lott remains determined to demonstrate that Mr. Kennedy is not running the Senate show, according to Republican colleagues. *(WP)*

Quote/Unquote

Senator Strom Thurmond, the 94-year-old Republican from South Carolina who on Sunday will have completed 41 years and 10 months in the Senate, making him the longest serving senator in the chamber's history: "Overall, it might be just as well for people to have a change." *(NYT)*

Joe Marquette/The Associated Press

Senator Strom Thurmond, a congressional record-setter, waving to Capitol Hill media at a news conference.

Keller Is Named Managing Editor of Times

New York Times Service

NEW YORK — Appointments of a managing editor and two deputy managing editors at The New York Times have been announced by Joseph Lelyveld, the executive editor.

Bill Keller, 48, the paper's foreign editor and winner of a Pulitzer Prize for foreign correspondence, will become managing editor at the end of September. He will succeed Gene Roberts, 65, who is completing a three-year tour as managing editor while on leave as a journalism professor at the University of Maryland.

The deputy managing editor for news will be Gerald Boyd, 46; the deputy for operations will be John Geddes, 45. Both positions are new. Mr. Boyd is an assistant managing editor of The Times, and Mr. Geddes is business and financial editor. Mr. Keller, who becomes the No. 2 editor of the 1,000-member news staff, joined the paper in 1984 as a Washington correspondent. In 1986 he was sent to Moscow, and was promoted to bureau chief in 1989. He won his Pulitzer Prize for coverage of the Soviet Union that year. He became Johannesburg bureau chief in 1992 and foreign editor in 1995.

Mr. Boyd was The Times's metropolitan editor from 1990 until his promotion to his present post in 1993. Mr. Geddes joined The Times as business editor in 1994.

Away From Politics

• **A man who strangled and stabbed** a 72-year-old woman was put to death in Huntsville, Texas, in what was the state's fourth execution in as many days. Larry Wayne White, 47, was sentenced to die for murdering Elizabeth St. John in Houston. *(AP)*

• **Mobsters found the federal prison** in Brooklyn, New York, to be just another place where a bribe could lead to secret meetings or government files — even gourmet food, liquor and other luxuries. Federal authorities announced charges against 11 guards and 9 civilians after correction officers were caught on tape taking bribes ranging from $100 to $1,000 to smuggle alcohol, clothing and electronic equipment into the prison. *(AP)*

• **The police in Arlington, Virginia,** charged that a man who said he found a $6.8 million lottery ticket on the floor of his restaurant stole the ticket from a patron. Jaspaul Narang duped the man who bought the ticket by telling him that his winning combination had only entitled him to a free ticket, according to the police. *(AP)*

• **A fire of suspicious origin** heavily damaged a medical clinic in Portland, Oregon, where abortions are performed. The Lovejoy Surgicenter has been a focal point for anti-abortion protesters for years. *(AP)*

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TODAY PAGE 8

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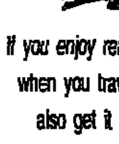

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Illegal Chi...

South Korea Increases Ai... To North to Avert Famine

Japan Rejects Pyongyang Offer

Japan ... turned North Korea's demand for one million tons of rice in exchange for approval of home visits by Japanese women residing in the Stalinist state, Agence France-Presse reported from Tokyo on Friday.
Japan dealt... the North Korean proposal during talks in Beijing focusing on the fate of these women, who married ethnic Koreans in Japan and went to North Korea mostly in the 1950s and 1960s, AFP said, quoting Jiji Press.
"We have not yet reached a stage where we take up figures," the Japanese side was quoted by Jiji Press as saying at the unofficial talks between Foreign Ministry officials from the two countries.
Japan has been reluctant to join South Korea and the United States in providing food aid to the North because of the alleged abductions of Japanese citizens and drug-smuggling incidents linked to Pyongyang.

PASS THE BUTTERWORMS: Remote Journeys Oddly Rendered
By Tim Cahill. 2?? pages. $24 Villard
Reviewed by Carolyn See
HE doesn't swagger in his trench coat up to the bar at the Ritz. He doesn't drive for miles on Indian roads so that he can stare slack-jawed at the Taj Mahal. High style leaves him cold, and "sights," in the accepted sense, leave him even colder.
When Grover Lewis discovered Tim Cahill in the great old days of Rolling Stone magazine, it was his rough-and-ready colloquial style that made him memorable, and as one of the founding editors of Outside, Cahill applied that style to "remote travel in difficult situations."
These collected pieces, then, have nothing to do with five-

Illegal Chinese Immigrants Race to Outwit Hong Kong's Guardians

By Edward A. Gargan
New York Times Service

HONG KONG — In the still midnight air, only the coils of razor wire glinting in the harsh yellow floodlights hinted at the divide between the vast poverty of China and the compact neon glitter of Hong Kong.

Along the fence, in green camouflage fatigues and with a pistol strapped to his waist, the Hong Kong immigration inspector whispered into his radio to his ambush team ahead in the darkness. The inspector, Jeff Eng, turned to a visitor in his police van and explained: "Our job is catch I.I.'s." — illegal *immigrants*. The van crawled next to the border fence. He peered into China. "It's very quiet tonight," he said. "Very quiet."

Far from the border, in the shadow of the gleaming towers of Hong Kong's business district, Ching Hau-ngoh tries to puzzle out how to outwit Inspector Eng and his forces. Mrs. Ching, stocky and browned by the sun, is a mother of six who struggles each day to reunite her family, or at least keep together those who have made it to this side of the border.

Her chances of success are diminishing. Arrayed against her are Hong Kong's armed police and, in China, more armed police recently added to the border force. At the land border are the fences topped with razor wire and in the harbor, high-speed patrol boats. The outgoing British colonial government is just as determined to keep her from her goal as is the incoming Chinese government.

Like many thousands of people here — no one knows precisely how many — Mrs. Ching, whose molasses-thick Chaozhou dialect betrays her mainland roots, hopes to remain in Hong Kong and live here with all her children. But, like many Chinese in Hong Kong, some of her children have been here illegally, some legally and some never at all.

"We just have to wait," sighed Mrs. Ching, who is now in Hong Kong on a short-term visa for which renewal is possible but not certain. Of her six children, only the one born here is a legal resident, but his residency entitles Mrs. Ching and the rest of her family to Hong Kong residency as well — if, that is, they are willing to return to China and wait their turn.

The problem is that with Hong Kong's return to Chinese sovereignty a little more than a month away, illegal Chinese immigrants are storming the ramparts. They hope to live here because of the special status Hong Kong has been promised once it becomes part of China, and they are coming here now in the hope that when the changeover takes place, an amnesty will be declared allowing any illegal immigrants to remain.

In the meantime, Mrs. Ching said, "Our only hope is that the Hong Kong government will be sympathetic to our situation and handle this leniently."

That does not seem likely, though. The government has said repeatedly that it will send all illegal immigrants back across the border. Still, the hopes of people like Mrs. Ching endure.

In general, mainland Chinese, 1.3 billion people, are not allowed to move to Hong Kong, either by the government here or by Beijing, and they will not be allowed to in the future. The exception is a daily quota of 150 mainlanders — 54,750 annually — who are permitted to settle here.

Today, the vast majority of people seeking to take advantage of that quota are those trying to reunite families.

Over the years, thousands of Hong Kong men have visited China for work or pleasure, married Chinese women and had children. By law now, and by the constitution China will impose on Hong Kong after July 1, these wives and children will be allowed to settle here eventually.

But the catch is that all the governments involved want to avoid a flood; those seeking admission will have to wait for their place in the daily quota. The wait now is at least seven years.

In the end, the tide of mainlanders may in fact prove unstoppable.

The most recent projections by the census department predict that Hong Kong's population will balloon from 6.3 million now to just over 8.2 million in the next decade; nearly 60 percent of that increase, it is believed by the government, will come from China.

So critical has the situation become that Beijing's appointee to rule Hong Kong after July 1, the shipping tycoon Tung Chee-hwa, visited leaders of neighboring Guangdong Province recently to discuss the problem. From that province alone, Mr. Tung said, at least 90,000 children are eligible to emigrate because one of their parents is from Hong Kong.

"I appeal to these children not to take the risk of sneaking into the territory illegally," Mr. Tung said in a local television interview.

"It isn't worth it."

Hong Kong's senior civil servants have also expressed alarm over the crush of illegal immigrants.

But it is the individual tales of mothers like Mrs. Ching that shed light on the hopes and anxieties of mainlanders who long to live here.

To enter Hong Kong legally, Chinese need permits both from the Chinese and the Hong Kong authorities; Mrs. Ching is here on a valid visa, but one that does not allow her to settle permanently.

Many times, Mrs. Ching said she tried to smuggle her daughter, Ching Heung-lan, into Hong Kong. Once, she paid someone 3,000 yuan, about $375, to bribe the Chinese police for a visa to Hong Kong. "I paid him but he never came through with the visa," she said. Another time, a police official said he would provide a visa for her daughter for 200,000 yuan, about $25,000.

"First of all," said Mrs. Ching, who relies on the salary of her husband's part-time jobs, "there's no way we can find so much money to pay him. And even if we did give him the money, there is absolutely no guarantee that he'll deliver. They are all so corrupt."

South Korea Increases Aid To North to Avert Famine

The Associated Press

BEIJING — The South Korean Red Cross offered Friday to send North Korea 40,000 metric tons of grain — twice the amount it had sent during the past two years of severe food shortages.

North Korea accepted the aid after two hours of talks, said Lee Byung Woong, secretary-general of the South Korean Red Cross. He said talks would resume Saturday to resolve disputes over how the food would be shipped and distributed.

The agreement concludes the first successful negotiations in five years between the Red Cross groups, which are both closely aligned with their governments.

The grain, worth $8 million, could feed for a half-year 500,000 people — about three-and-a-half times the number the International Red Cross now cares for. The amount is twice as much as the South Korean Red Cross had sent in the last two years of near-famine in North Korea, according to Red Cross figures.

UN aid organizations estimate that 4.7 million North Koreans — about a fifth of the population — are in desperate need of food. Massive deliveries are needed in the months before the autumn harvest to prevent widespread famine.

Talks in Beijing three weeks ago broke down when South Korea could not specify how much aid it would deliver and when.

Following Friday's talks, Mr. Lee said the food aid could be delivered by the end of July and that more could be sent later if private donors agreed.

Although Mr. Lee played down disagreements as "procedural matters," South Korea was still seeking terms Pyongyang had previously rejected. South Korea wants some of the aid shipped through Panmunjom — the only land route through the demilitarized zone that divides the North and the South — and in packages bearing the names of the donors.

Marked packages sent across the demilitarized zone would be hard to conceal and could be used to show North Koreans that their secretive, Stalinist government, which preaches self-reliance, can no longer provide for them.

■ Japan Rejects Pyongyang Offer

Japan has spurned North Korea's demand for one million tons of rice in exchange for approval of home visits by Japanese women residing in the Stalinist state, Agence France-Presse reported from Tokyo on Friday.

Japan declined the North Korean proposal during talks in Beijing focusing on the fate of these women, who married ethnic Koreans in Japan and went to North Korea mostly in the 1950s and 1960s, AFP said, quoting Jiji Press.

"We have not yet reached a stage where we take up figures," the Japanese side was quoted by Jiji Press as saying at the unofficial talks between Foreign Ministry officials from the two countries.

Japan has been reluctant to join South Korea and the United States in providing food aid to the North because of the alleged abductions of Japanese citizens and drug-smuggling incidents linked to Pyongyang.

Zaheeruddin Abdullah/The Associated Press

NOWHERE TO GO — Thousands of nomads trying to cross the Hindu Kush from the south of Afghanistan have been turned back by fighting between the Taleban Islamic army and an alliance of opposition militias in the north. North of Kabul, a family looked for a place to camp.

China Lashes Out at U.S. Trade Ban

It Calls Suspicions That Toxic Arms Went to Iran 'Groundless'

The Associated Press

BEIJING — China said Friday it was "resolutely opposed" to Washington's decision to impose sanctions on two Chinese companies suspected of selling chemical weapons technology, and it said the sanctions should be canceled immediately.

A government spokesman said the companies, as well as five Chinese nationals, all accused by Washington of providing chemical technology to Iran, were engaged in normal trade activities that "in no way violated the purposes and objectives of the Chemical Weapons Convention."

"China opposes the development of chemical weapons by any country," the Foreign Ministry spokesman, Shen Guofang, said in a statement carried by Xinhua news agency. "China is resolutely opposed to the United States imposing sanctions on Chinese companies and persons," he said, adding that Beijing "demands that the U.S. side cancel the sanctions immediately."

"Such sanctions are totally groundless," Mr. Shen said.

The U.S. secretary of state, Madeleine Albright, informed a subcommittee of the Senate Appropriations Committee of the sanctions Thursday in Washington. They were imposed on two Chinese companies, a Hong Kong company and five Chinese citizens on suspicion of providing Iran with precursors for producing chemical weapons, she said.

The Chinese companies were identified as Nanjing Chemical Industries Group and Jiangsu Yongli Chemical Engineering & Technology Import/Export Corp., and the Hong Kong company as Cheong Yee Ltd.

Trade with them will be banned for at least a year.

Mr. Shen said China exercised export controls over sensitive chemical products, equipment and technology in strict accordance with the Chemical Weapons Convention. China announced its ratification of the pact last month, just before it went into effect.

BRIEFLY

Beijing Eases Off On Hong Kong Vote

BEIJING — Hong Kong won a boost Friday in its efforts to secure the autonomy promised to it by Beijing when a Chinese-run committee gave the territory leeway in organizing its own elections.

Tung Chee-hwa, Hong Kong's leader-in-waiting who had publicly called for more say over future electoral arrangements, said the Preparatory Committee "gave Hong Kong a lot of flexibility, a lot of space."

The Preparatory Committee, set up by China to prepare for Hong Kong's change of sovereignty, drew up methods for organizing the 1998 elections, but left final decisions on which methods to use to Mr. Tung's government-in-waiting, which will also pass electoral laws.

Mr. Tung can employ either proportional representation or multiseat, single-voting in 20 constituencies. Another 30 seats will be chosen by professional groups, nine of which Mr. Tung will select from a list of 15 prepared by the Preparatory Committee. The remaining 10 seats in the 60-member legislature will be chosen by an election committee. *(AP)*

Quebec Separatists Falter in Latest Poll

MONTREAL — The secessionist Bloc Quebecois is in danger of winning less than a majority of Quebec seats in the June 2 federal election, according to a poll published on Friday in the Montreal daily newspaper La Presse.

The May 16 to 21 survey of 1,002 Quebec voters by SOM Inc. showed Prime Minister Jean Chretien's Liberals leading the Bloc by 34 percent to 31 percent after distribution of the 25 percent of undecideds.

In the 1993 federal election, the Bloc won 54 of Quebec's 75 seats with just under 50 percent of the vote in the French-speaking province. That gave the party, which advocates Quebec's separation from Canada, the second most seats in the last House of Commons. *(Reuters)*

Junta Denies Report Of 60 Burma Arrests

BANGKOK — Burma's military government denied Friday that it had arrested dozens of members of Daw Aung San Suu Kyi's National League for Democracy party, but a senior opposition source said at least 60 people had been detained.

"We have been informed that none of the members of the NLD has been arrested so far, but requested by the local authorities to refrain from taking the course of action which is geared to create chaos in the country," a senior government official said in a statement in English faxed to Reuters.

Party officials in Rangoon said on Friday that at least 60 senior party members from the provinces were arrested by military authorities as they headed to the Burmese capital to attend a party meeting planned for May 27-28. *(Reuters)*

India Sets Camps For Quake Victims

JABALPUR, India — Rescue teams rushed food and medicine Friday to 4,000 people whose homes were razed in a powerful earthquake that killed dozens in central India and injured more than 1,000.

The authorities said that 38 people were killed in the quake, which struck India's heartland in Madhya Pradesh state early on Thursday and measured 6.0 on the open-ended Richter scale.

Rescue teams set up camps for the 3,000 to 4,000 homeless in Jabalpur, a city of 1.2 million people 720 kilometers (450 miles) southeast of New Delhi and about 20 kilometers (12 miles) from the epicenter. Volunteers from the Indian Red Cross Society distributed food, grains, medicine and bed sheets to the homeless. *(Reuters)*

China Is Said to Be Developing Missile That Could Hit Rockies

The Associated Press

WASHINGTON — China is developing a mobile, 5000-mile range, multiple-warhead missile that could be deployed early next century able to reach the West Coast and the Rocky Mountains in the United States and threaten American forces in the Pacific, according to a report published Friday.

The Washington Times newspaper, citing a classified U.S. Air Force report, said the new generation of Chinese strategic missiles "will narrow the gap between current Chinese, U.S. and Russian ballistic missile designs."

The missile, known as Dong Feng-31 "will give China a strike capability that will be difficult to counter at any stage of its operation," either on the huge tractor trailer vehicles that haul them on the roads or once they have been launched and are in the air.

The missile was observed on a launching pad at the Wuzhai Missile and Space Test Center in mid-October, and a flight test is expected soon, the report said.

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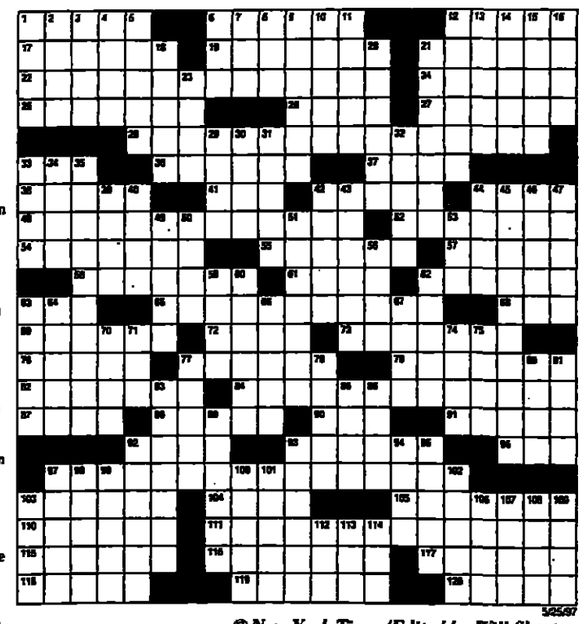
JEWELRY JEST, By Cathy Millhauser



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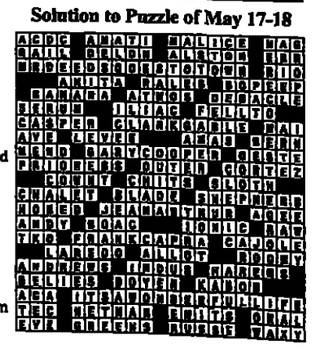
5/25/97

Solution to Puzzle of May 17-18



Harry's

Est. 1911, Paris
"Sank Roo Doe Noo"

A Space for Thought.

BOOKS

PASS THE BUTTERWORMS: Remote Journeys Oddly Rendered

By Tim Cahill. 283 pages. $24. Villard.

Reviewed by Carolyn See

HE doesn't swagger in his trench coat up to the bar at the Ritz. He doesn't drive for miles on Indian roads so that he can stare slack-jawed at the Taj Mahal. High style leaves him cold, and "sights," in the accepted sense, leave him even colder.

When Grover Lewis discovered Tim Cahill in the great old days of Rolling Stone magazine, it was his rough-and-ready colloquial style that made him memorable, and as one of the founding editors of Outside, Cahill applied that style to "remote travel in difficult situations."

These collected pieces, then, have nothing to do with five-star hotels or houseboats in Kashmir. These are stories about another kind of travel and leisure. They can drive you mad with lust and desire and yearning to live in some faraway Montanan outpost with a few buddies and one trusty girlfriend, and a life filled with excursions that none of us has time for, and — let's be frank — very few of us would really want to go on. (It's quite enough to read about being on a walking tour in Congo and getting pestered day and night by persistent swarms of bees. We don't have to do it.)

Cahill sets up his cast of characters, those friends who share an interest in kayaking and eco-tourism and climbing and riding — people whose greatest wealth would seem to be in the intangibles of curiosity and time; they want to find out about everything, and they have all the time in the world to do it. And so he heads out, sometimes with his buddies and sometimes alone, to Mongolia and Honduras, and to the Queen Charlotte Islands and, most notably, Irian Jaya.

Cahill is careful about how he presents himself. His traveling persona is shambling and good-natured and prone to sweat. He's not terribly "adventurous" in the old-timey sense; his main talent and social grace seems to be for hanging out.

He's mad for kayaking, mainly because it gives him a chance to travel to places that aren't the Ritz or the Taj Mahal, those slices of coastline where roads don't go and tourists can't go, places that have been seen by very few people indeed. And he understands that — as old G.I. manuals used to say during the Korean War — when you're in a foreign country, you're the foreigner. One of his most touching pieces here is about journeying down the Amazon with a kayaking buddy to find out exactly what happened to his friend's son, who had been killed by natives. But perhaps these natives haven't been as savage as might be supposed, considering that some of them believe white men "kill in the night and then plunder the corpses for their life-force, which is focused in the 'grease,' or 'body fat.' This grease is used to lubricate the white man's machines." Misunderstandings like these lead to the demonization of other cultures, the very opposite of what Cahill is after.

Carolyn See reviews books regularly for The Washington Post.

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Russia Needs Revenues

Not long after Boris Yeltsin resumed his duties as president early this year, he promised to overhaul Russia's dysfunctional tax system. That effort has so far accomplished nothing, and Russia must now pay the price of trying to operate a government reeling from a free fall in revenues.

The government's new austerity plan is a painful but appropriate response. It will buy the Kremlin some time to address its tax problems, but budget cuts are no substitute for fixing a tax system that is numbingly complex, inequitable and ineffectual. Mr. Yeltsin must redouble efforts to simplify the tax code, spread the tax burden more evenly and establish collection mechanisms that command corporate and citizen respect.

For now, at least, the Kremlin has not turned to the illusory solution of printing more rubles. That would be *disastrous, leading to a spike in inflation* rates that only recently fell to reasonable levels.

Instead the government proposes to cut the 1997 budget by 20 percent, leaving spending at the equivalent of $73 billion. Most reductions will come in subsidies to state enterprises, agriculture and construction, and in military spending. Politically, these are sensitive targets for Mr. Yeltsin, who faces a Communist-dominated Parliament that still believes in Socialist economic models and military power. But they are the right places to cut.

Moscow has been pouring money into uncompetitive state companies that should either close or learn how to survive on their own in a free market system. The most effective incentive for change is the elimination of government support. Inefficient agricultural enterprises carried over from the Soviet era are another large drain on the state treasury.

The army and other military services have already absorbed withering budget reductions since the collapse of the Soviet Union and have suffered an even steeper decline in prestige. The result is a demoralized, poorly trained and badly commanded force that was humiliated in the Chechen war. Fortunately, the Russian military has traditionally stayed out of politics, and mutiny seems unlikely.

To avoid exacerbating the problems, the new budget reductions should be tied to a coherent program aimed at developing a smaller, better led and better fed military force. Russia cannot and need not sustain a large army, but it has to manage the downsizing more effectively. The dismissal on Thursday of Defense Minister Igor Rodionov *removes a figure who failed to re-engineer* the military to make the best use of diminishing resources.

The government was careful to shield spending on social welfare programs and wages and pensions for state workers. The tax crisis has left millions of Russians unpaid for months, and deprived others of essential support. Mr. Yeltsin knows that these problems can only strengthen the Communist and nationalist opposition.

The coming test of the troika that now runs the government for Mr. Yeltsin — Prime Minister Viktor *Chernomyrdin and his two chief deputies*, Anatoli Chubais and Boris Nemtsov — is tax reform. A few more years of plunging revenues and the government will be in danger of going out of business, financially and politically.

— THE NEW YORK TIMES.

A Weak Budget Deal

The weak budget deal that Congress is about to endorse, pretending that it is strong, is based on a contradiction. It seeks to propitiate the great mass of the public and balance the budget at the same time. The result is a misshapen document that likely will not endure because, to protect some programs, it puts more pressure on others than they either can or ought to be made to endure. There were examples in the past few days in both houses.

The Senate debated a child health amendment to the plan that should have passed in the snap of a finger, 100 to 0. The proposal by Senators Orrin Hatch and Edward Kennedy was to raise the tax on tobacco and use the proceeds partly to reduce the deficit, partly to help buy health insurance for the mostly low-income seventh of all children who currently lack it. The higher price would discourage smoking, and to accommodate the Republicans the design of the insurance programs was mainly left to the states. Republicans nonetheless objected. They did not like the tax increase, did not like the extra spending even for needier kids, and perhaps did not want to offend the tobacco industry, a major source of campaign contributions. Majority Leader Trent Lott called the amendment a deal-breaker.

The president, who has been a champion of increased health care for children, not only gave in on the issue but also worked to switch enough Democratic votes to defeat the measure. It is not clear to us that he had to do it, but he decided he did. That is what he has bought into. The White House said the next day that Mr. Lott will not always be the arbiter of what the deal does and does not permit. That's nice to know.

In the House, the likely future was also on display. The leaders of the mighty Transportation and Infrastructure Committee were trying to bend the budget resolution to provide another $12 billion over the next five years for highways. The White House and Republican leadership both fought them, warning that the entire deal could come apart if they prevailed and other groups were then emboldened to seek similar increases. Even so, the amendment was barely defeated, 214 to 216, and of course the budget deal has yet to bind. Wait till next year, or the year after.

The highway funds are in the part of the budget (operating and grant-making funds for domestic agencies) where the negotiators ended up having to make their deepest cuts. You cannot cut interest on the debt. If you also decide, as both parties have, that it is not prudent to take much more from defense; if you don't want to cut the great entitlements — the aid to the elderly that goes out in the form of Social Security, Medicare and Medicaid; and if you want to cut rather than increase taxes — there is no place else to go but this catch-all domestic category that funds everything from Head Start to the parks. Besides, the rules allow them to cap or cut future spending in this category as a whole without having to spell out which programs will be affected.

They get credit for having made a cut that no one yet feels. That is good work if you can get it, and this category would be cut by about 10 percent in real terms by the year 2002. That is what the transportation folks were bucking, and there are other powerful constituencies in the same boat.

They may even be right. You could argue, as the president himself has in the past, that greater public investment in such things as transportation would be a good thing (although it is not clear that the present leaders of the transportation committee would spend the money in the most useful way).

But the budget as drawn — in order not to give offense to taxpayers, Social Security recipients or other such swaths of the population — makes such increased investment all but impossible. The spending limits it does impose will turn out to be either damaging or fake or some of both. It's a bad framework, and it is already producing bad results.

— THE WASHINGTON POST.

Other Comment

Deregulate East Asia

[East Asian countries] are paying the price of over-rapid growth in the early 1990s. Thailand provides a warning that they should not delay reform, even if some of the measures may cramp growth in the short term.

The fact that growth rates of 5 percent are viewed as "poor" only shows how high regional standards have become. In future, growth will be harder. But if countries correct their structural weaknesses and maintain the policies which allowed their economic miracles to happen — namely, high saving, open economies, flexible labor markets and good education — they should still manage growth of 5 to 7 percent over the next decade.

The big worry is that East Asian governments, anxious to "do something," will be tempted to respond to the slowdown with more industrial policies and export promotion. They need to do the exact opposite and speed up deregulation.

— The Economist (London).

Caring for the World's Refugees Isn't Optional

By Stephen S. Rosenfeld

WASHINGTON — The image of refugees that is perhaps most firmly embedded in the public consciousness is of an endless stream of people bearing their children and worldly goods along a dusty road or over a mountain pass. But a more up-to-date image might be a frowning clerk peering out from an office cage.

The dismal news reported by the private U.S. Committee for Refugees is the shrinking of asylum (temporary protection) for many of the millions of refugees around the world who are uprooted and have nowhere to turn.

Contemplate the jerry-built, largely self-run and until now surprisingly effective international asylum "system" that seeks to spare innocents the full brunt of national upheavals and wars. It entails an effort to temporarily transfer custodial responsibility for millions of vulnerable citizens to other states, which are aided by the international agencies *but carry most of the load themselves.*

The sustaining hope is that eventually these people will be repatriated. Meanwhile, they need to park somewhere. *Without asylum, the international* machinery for surrogate care freezes up. The effect on nations, as on individuals, can be devastating. That is why *it is in the universal interest to* ensure that the asylum system works.

It requires not simply generosity, although that is a part of it. It also takes fairness, which is essential in order to satisfy participating governments and publics that everyone is bearing his share of the refugee burden.

Further, making the system work requires respect for fundamental tenets. These include the right to have a safe haven, the right not to be forced back or out to an unsafe place, and the right to have one's claim to asylum adjudicated on an individualized basis.

The erosion of asylum, quantitatively and qualitatively, is an ominous global portent.

The end of the Cold War, compassion fatigue, social and economic tension, other political priorities: in this web must be sought the explanation for why *Germany is now squeezing* its 300,000 Bosnians to return, Lebanon is resisting Palestinian entrenchment, Turkey has closed its borders to Kurds, and so on.

Over time, the United States has shown generosity to refugees and asylum seekers. But regrettably we Americans have some responsibility for the current uncertainty, if only because of the great echo effect of even *our small-gauge policy flaws.*

The refugee committee's Bill Frelick points out, for instance, that our interdiction of Haitian and later of Cuban boat people *in the Caribbean set* an unhappy example of arbitrary treatment of possible refugees, although later both situations were corrected.

Just recently, *Washington put in* place some immigration-law "reforms" that gravely penalize legitimate asylum seekers who happen to show up, as such people will, without all the proper documents in hand.

The United States is lucky enough not to live anymore in the sort of violent or (Cuba aside) repressive neighborhood that generates large numbers of political refugees. Europe does not have it so easy. The current challenge to asylum began, Mr. Frelick notes, when the Berlin Wall of cement came down and Europe put up a Berlin Wall of paper to keep out unwanted people arriving through Poland, Turkey, Ukraine, Croatia and Jordan. These transit states, once they cannot offload refugees in Europe, return them to countries of origin or fence them out.

Bosnia's million refugees at least live mostly in a well-developed region, Europe, that could care better for them if only it would. But it is the ejection of large groups of people from their homes and often their homelands in Africa that has put the heaviest strain on international refugee principles.

The refusal of one after another West African country to allow the Bulk Challenger to discharge its load of Liberian refugees last year is only the most conspicuous instance of the lapses of asylum policy on the African continent.

Far the worst was the flight of the survivors of Rwanda's genocide to eastern Zaire. There they became not the protected wards of a responsible government but captives and hostages of their erstwhile murderers in circumstances in some respects worse than those they had fled.

Bitter debate is still ringing in the refugee and relief communities over whether the agencies should have continued supplying aid to the Rwandans after learning how it was being abused.

A strong case can be made that a wise asylum policy is in the U.S. national interest: It contributes to stabilizing whole countries and regions under great duress. The deeper question remains of what kind of world Americans want to live in. Surely it is one that will extend a hand to people with no place to go.

The Washington Post.

While the Politicians Waste Time, Greenspan Does His Job

By David S. Broder

WASHINGTON — If there was any doubt about who is the most influential official in Washington, *this past week* settled it. It is not Bill Clinton or Newt Gingrich or Trent Lott. It is the chairman of the Federal Reserve Board, *Alan Greenspan.*

President Clinton, Speaker Gingrich and Senate Majority Leader Lott were barely able to squeeze a minimal budget resolution through Congress. Mr. Greenspan decided to let the economy go on growing, rather than apply the brakes with another boost in the interest rates.

Main Street and Wall Street *cheered Mr. Greenspan's move.* The country mostly yawned at the "great achievement" for which Messrs. Clinton, Gingrich and Lott were congratulating themselves.

At the start of this year, Mr. Lott looked like the new force. He showed his legislative skills in the final months of the 1996 session, after Majority Leader Bob Dole turned over the office to him and left for the presidential campaign trail. Mr. Lott's hand was strengthened by the voters in November, when Republicans added two seats to their Senate majority.

But this year has been a deflating experience. The Mississippian set out to get the balanced budget amendment to the Constitution through the Senate. Instead, like Mr. Dole before him, he came up one vote short. He lined up every Republican *but was unable to put enough* political pressure on wavering Democrats to get that 67th vote. Instead of a notch on his belt, he wound up with egg on his face.

Then he triggered a rebellion among his troops by deciding at the last moment to join Mr. Clinton in supporting ratification of the chemical weapons treaty. Almost half the Senate Republicans rebelled.

Just last week, when he tried to deliver for the conservatives by getting a veto-proof majority for the ban on partial-birth abortions, he came up three votes short, *this time with four Republicans breaking ranks.*

Still, Mr. Lott is in better shape than Mr. Gingrich, whose authority has been weakened since the House voted a formal reprimand and a $300,000 penalty for his violation of its rules. A wise Republican elder told me that there would be no coup; in fact, he said, "Newt's *strongest support anywhere is* right here in the Republican cloakroom, because we realize how vital he was to our finally winning control of this place, and we also know we have no one to replace him right now."

"But," he continued, "the *closer we get to the 1998 election*, the more vital it will be for Gingrich to improve his standing with the public." Current polls show *his approval ratings* stuck in the 30s.

The same polls show Mr. Clinton enjoying the highest approval ratings of his presidency, at or near the 60 percent level. But he faces a sea of troubles.

The Supreme Court will rule within the next few weeks whether the civil suit of Paula Corbin Jones alleging sexual harassment may proceed or must wait for Mr. Clinton's departure from the presidency.

Later, the justices will hear Mr. Clinton's appeal of a lower court ruling that White House lawyers who interviewed Hillary Rodham Clinton before and after her appearance before the Whitewater grand jury must turn over their notes to the Whitewater independent counsel, Kenneth Starr.

Meantime, four investigations are under way on the financing of Mr. Clinton's re-election campaign — one in the Senate, one in the House, one by the Federal Election Commission and the last by the Justice Department and a team of FBI agents.

Potentially most serious, grand juries in Washington and Arkansas are considering evidence amassed by Mr. Starr and his investigators.

By comparison, Mr. Greenspan sails serenely on, praised for the economic wisdom that has sustained this long, inflation-free economic boom by making what appear to be all the right calls on the timing and direction of adjustments to interest rates and the money supply.

Last week the National Journal proclaimed that Mr. Greenspan was "the best pol in town." Who's gonna argue?

The Washington Post.

In France, a Campaign of Wasted Opportunity

By William Pfaff

PARIS — France votes this Sunday for a new National Assembly. The leading candidates who fail to win a majority this weekend will go into a runoff vote the following Sunday.

President Jacques Chirac says he called this election a year earlier than necessary because his conservative government needed "a new élan" in order to take France into the single European currency next year. Critics have asked how a new élan would come from his governing coalition's loss of seats, the foreordained outcome *in view of the present unpopularity* of Mr. Chirac and his prime minister, Alan Juppé.

European union has scarcely been mentioned again since the campaign began. Nor have the conservative parties clarified what they propose to do that would in any serious way differ from the policies on Europe, the single currency or the national economy that the outgoing government was following before this election was called.

On neither right nor mainstream left has the campaign *produced a serious challenge to* the intellectual structures within which the problems of France have been analyzed since Mr. Chirac became president two years ago. This is of considerable significance because important issues confront the country, which nearly everyone understands ought to be debated.

The failure to establish a *concrete debate has provoked* indifference and even anger among the electorate that voters should be asked to make what now can be no more than a generalized expression of preference between right and left.

The choice between the right and a Socialist Party morally ravaged by the legacy of Mitterrandism was made two years ago, with Mr. Chirac's election, and with the election in 1993 of the outgoing Parliament. There has been only the slightest chance that this verdict would be reversed in this election.

The campaign has been paralyzed by an unwillingness to critically engage an economic orthodoxy responsible for the fiscal constraints which, largely on German initiative, have been imposed upon membership in the single European currency and have crucially contributed to France's very high level of *unemployment.*

Yet this orthodoxy, largely Anglo-American in origin, is ripe for challenge, not only in intellectual terms but because of the devastating social consequences it has produced in much of the European Union.

Virtually everyone in France would agree that unemployment is the most important social problem the country faces. Its solution is crucial to success in dealing with France's immigrant problem, the other big *concern of voters.*

Immigrants and the children of immigrants are the segment of society worst touched by unemployment. Yet young immigrants in France are by international standards extremely well educated, and are ambitious and anxious to work. If they had jobs they could be expected to successfully pursue the course of integration into mainstream society followed by earlier immigrant generations.

If integration and assimilation of these young people does not succeed, France risks their lasting alienation. The risk is of an eventual refusal of integration, and the development of a culture of resentment and dependence in which present lack of employment turns into self-perpetuating unemployability.

This has already happened in the American inner city and in the old industrial North of England, but not yet in France.

The European Union's members have committed themselves to profoundly deflationary fiscal policies, producing unemployment, in order to meet criteria that they have themselves arbitrarily set for membership in the single currency. Those criteria exclude considerations of employment, social justice or social solidarity.

It has been a grave error, yet in principle a correctable one. But that has not been said in the mainstream campaign.

Other well-known causes of unemployment are fiscal and administrative obstacles to job creation, much greater in France than in many other countries, and far worse than in the countries that are successfully creating jobs, Britain and the United States.

This has been discussed in the campaign, but without urgency or indication of a real determination to override corporatist obstacles and make deep reforms in employment and company legislation.

If the election yields marginal and apathetic confirmation of the conservatives in power, a large rate of abstention and a voter judgment that the election has been a wasted exercise, the next five years will probably be a period of much unrest, and it is possible that a crisis in the political system, and in France's attachment to the European Union, could result.

Whatever the election was thought to be for, it has proved a *failed opportunity.*

International Herald Tribune.
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Much Tolerance of Heroin Chic

By A. M. Rosenthal

NEW YORK — "The fashion industry should not be the easy target to blame for society's woes," said Fern Mallis, executive director of the Council of Fashion Designers of America.

Ms. Mallis said this the day after an article appeared on the front page of The New York Times about the delayed impact on the fashion industry of the drug-overdose death of a fashion photographer, one of a school specializing in a particular kind of drug-pushing.

Paid by some magazines and designers, these photographers take pictures of fashion models they think sexy, who are carefully made up and posed to look like strung-out *drug addicts.*

The article, by Amy M. Spindler, an outstanding piece of journalism (IHT, May 21), *gave a healthy shock to people* who read it, including Bill Clinton. Ms. Spindler said that almost four months after the *photographer's death, his* fashion industry customers were admitting that his kind of photos reflected use of drugs among the industry's young people, glamorized heroin addiction and had a seductive power that caused damage.

But obviously it will take Ms. Mallis more time to get the point. The whole fashion industry certainly is not to blame for society's woes, nobody said it was, but part of it certainly is. That is the slice of the industry that produces, orders *and buys this form of photography* — and the fashion journalists and critics who have been hyping or promoting it.

Ms. Mallis also said that drugs were not fashionable, and that a "serious look" should now be taken. She is right up to step there.

Magazines that used drug-fashion pictures are looking for something rather more upbeat, following the example of magazines that once gave us child porn and anorexia until the heat came.

Drug glorification has been part of fashion photography for much of the '90s. Exactly how dirty, disheveled models, staring barely conscious at nothing, arouse in consumers either sexual lust or the desire *to buy clothes and magazines* I cannot imagine.

Matter of taste. But why did it take so long for editors and *publishers of these magazines* to decide that drug-pushing photography should be out?

All right, now that we feel *all aglow pointing out the fash*ion industry's sins, let's look at others in society who are part of the problem. Such as:

- Foundations, journalists and academics who push relaxation of anti-drug laws. Usually they maintain that they are really against complete legalization. But they sneer at and try to reduce funds for one essential in lowering drug use — law enforcement.
- Politicians who haggle over the budget of the drug war. They push funds back *and forth among the three essentials*, shortchanging either law enforcement, interdiction or availability of therapy.
- The president himself, for damaging his own anti-drug work by choosing diplomacy over reality; refusing to cite Mexico for not living up to its anti-drug promises.
- America's leading intellectuals. *I hope they get behind* the drug war. Yes, it is a war, although the current drug czar does not like to call it that. It is a war in the same sense as the wars against poverty and the diseases that drugs spread. It is a war not against drug addicts, except the criminal, but in part to help them recover. Mostly it is a war for the positive goal of *preventing more young people* from ruining their lives, and the national peace.

Few prominent writers, fiction or nonfiction, who oppose the spread of narcotics use their talents against poisoning society by drugs, as they did *against poisoning it by hunger* or racial hatred.

Except among children, drug use is decreasing — the *result of the drug war. But the* noise, influence and funding of those against the drug war are increasing. A miasma of opposition arises from many who consider themselves intellectual. From those who achieved national fame from their books, movies and plays comes mostly silence. The drug war could use some help from writers read and admired across the country.

So who of virtue is left? Just me and thee. But me and thee are not doing at all well *enough* — or we would have been in there howling down heroin chic years ago.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Spanish Liberals

PARIS — The intentions of the Liberal party in Spain is to substitute the policy of resistance in Cuba. According to Senor Sagasta's plans, General Weyler will be recalled from the island and replaced by General Campos, with a programme of conciliation and reforms. There is fear that the change of policy, coming at the time the American Senate has recognised the Cuban chiefs as belligerents, will be interpreted as weakness on the part of Spain.

1922: Tobacco Fads

PARIS — An Exhibition of the Tobacco Trade in London is the occasion to discuss the present status in public opinion of the tobacco-using habit. The cigarette has come largely into vogue. Two generations ago Dickens expressed his wonder at seeing tobacco smoke issuing from a woman's mouth. Today, the exhibition suggests that the gentle sex is preparing to make pipe-smoking its next audacious fad. The pipe for My Lady's use is to be of less volume than the vulgar masculine article; but it is a pipe all the same. How the Victorian great-grand-mothers would have swooned in horror at the idea!

1947: Indian Partition

LONDON — The British Cabinet approved the plan of Viscount Mountbatten of Burma, Viceroy of India, to partition India into Hindu and Moslem areas as a means of organizing the country for its independence by June, 1948. Mr. Attlee's move appears, however, to have failed in its original purpose. Hindu and Moslem leaders have refused to abandon their rival claims and the nation is torn by communal disorders verging on civil war.

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IRAN: *Long Lines at Polls*

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In recent weeks, however, he has faced an unexpectedly strong challenge from Sayed Mohammed Khatemi, the head of the national library and a former culture minister, whose relatively relaxed views on social and cultural matters have won him wide support among students and intellectuals.

Results from the voting were not expected to be available until Saturday night, at the earliest. If neither candidate wins a majority, the contest will be decided in a runoff tentatively scheduled for next Friday.

By most reckonings, the outcome of the presidential race is in doubt for the first time since Islamic revolutionaries toppled the pro-American monarchy in 1979. Many Iranians are fed up with the mullahs who, they believe, have mismanaged the economy and devoted too much energy to regulating private behavior such as women's dress.

According to political analysts and foreign diplomats, a Khatemi victory would most likely herald a more relaxed social atmosphere and possibly greater political pluralism, but would probably have little immediate effect on Iran's hostile attitude toward the West. The race includes two other candidates who are not considered serious contenders: Mohammed Reyshari, a hard-line former intelligence minister, and Reza Zavarei, the deputy head of the judiciary.

In Akbarabad, a grimy working-class suburb southwest of Tehran, voters lined up outside a telecommunications office — men in one line, women in another — to write their choices on paper ballots, then drop them into a cloth-covered box sealed with wax. A bearded cleric in a white turban, seated next to the box, filled out ballots for those unable to write.

"People are more excited about this election than before," said Fatah Asadi, 28, the chief of the polling place and head of the telecommunications office. "They want to participate in the future of their country."

Mr. Nateq-Nouri, 54, enjoys the support of key government ministers and state-run broadcast media and is widely believed to have the backing of Iran's religious leader, Ayatollah Sayed Ali Khamenei, who recently urged voters to reject any candidate "who shows the slightest sign of leniency to the U.S."

For that reason, many Iranians believed the vote would be rigged against Mr. Khatemi, whose campaign headquarters was temporarily shut down Monday on grounds that it was improperly situated in a government building. The headquarters was allowed to reopen the next day after campaign officials proved that they were renting the office from the municipality of Tehran, according to a Khatemi adviser who spoke on condition of anonymity.

Similarly, the interior minister this week imposed a last-minute ban on outdoor political rallies, forcing Mr. Khatemi to cancel a speech at a stadium in Tehran on Wednesday afternoon.

"They understand that they're losing," the Khatemi adviser said. "People are really looking for changes."

Despite such obstacles, Mr. Khatemi has continued to gain support, particularly in Tehran, where his campaign posters are taped to car windows or plastered on walls throughout the city of 12 million. Many of Mr. Nateq-Nouri's posters have been defaced with black spray-paint.

"The reason people are excited about Khatemi is he's religious and he's also intellectual," said Mehdi Musavi, 32, who manages a trading company in Tehran, as he waited outside a polling place in an affluent neighborhood of north Tehran. "We have seen Nouri for eight years on television, so maybe people are tired of him."

Since Ayatollah Khamenei will remain as religious leader, Mr. Musavi said, "we are not going to have any big changes." But some things would be different, he said, if Mr. Khatemi won.

"Certainly it will be more relaxed," Mr. Musavi said.

Mr. Khatemi also seemed to have many supporters in Akbarabad, where an increase in bus fare sparked major rioting in April 1995.

"He's educated, open-minded and he knows everything," said Behnam Rafie, 24, a recent university graduate who just began his two-year compulsory military service. "We want to have an open policy toward all countries."

Darko Bandic/The Associated Press

Iranian women waiting to vote Friday in Tehran. The polling hours were extended because of the high turnout.

JAPAN: *Economy Starts to Come Back*

Continued from Page 1

ness," Mr. Matsushita said earlier this month. "Looking at the recent strength in the cyclical mechanism, there is a high possibility that the trend of economic recovery will continue." Furthermore, top business executives are showing confidence in the economy for the first time in five years.

When the yen hit a record high of 80 against the dollar in April 1995, Shoichiro Toyoda, chairman of the Keidanren business lobby, lost no opportunity to warn of the dents the strong yen was making in Japan's economy.

These days, Mr. Toyoda, also chairman of Toyota Motor Corp., is trying to push the yen higher. He has repeatedly said Japanese manufacturers could live with a stronger yen, despite the loss in competitiveness that it represents for exporters such as Toyota. Earlier this week, he said he could live with the yen at up to 110 against the dollar, an announcement welcomed by U.S. and European carmakers, who are feeling the heat of resurgent Japanese competition.

Moreover, Japan's major exporters have become so competitive again that Trade Minister Shinji Sato invited their top executives for tea last month. Afraid they could start another trans-Pacific trade dispute, he urged them to rein in their exports, especially to the United States. Japanese news media reported Thursday that Toyota had decided to do precisely that, but company officials denied it.

Mr. Sakakibara said he detected a "correction of excess pessimism" about Japan's economy in the yen's recent rally against the dollar and in rises in long-term interest rates and share prices.

On Friday, Mr. Sakakibara told the French newspaper Le Monde that the Bank of Japan was likely to increase its key interest rate by half a point in the coming year.

The yen has rallied from a near five-year low against the dollar of 127 yen on May 1 to 116 yen on Friday, a rise of 9 percent in three weeks. The benchmark bond yield has risen from an average 2.32 percent in March to 2.58 percent on Friday. That rise reflected fears the Bank of Japan could soon raise interest rates as the economy appeared to gather speed, economists said. Meanwhile, the benchmark Nikkei average of 225 stocks has risen from 17,486 on April 10 to close at 20,009 on Friday, a gain of 14 percent.

When the Finance Ministry went ahead with unpopular tax increases last month, private economists were gloomy about prospects. But that fear is beginning to wane.

"The returns coming through across the board suggest the hit from the tax hike will be a one-quarter affair," Cameron Umetsu, senior economist at UBS Securities, told Bloomberg News. "The negative impacts will be short-lived and not too deep."

Strong exports, fueled in part by the yen's two-year slide against the dollar, are allowing manufacturers to keep factories humming even as sales within Japan decline.

In the year that ended March 31, Japan's growth rate reached 2.5 percent, the strongest expansion among the world's industrialized nations. But economists feared that the increases in taxes on consumption, income and health care could derail Japan's recovery. Some private economists worried that growth could slump to less than 1 percent in the year ending next March. Indeed, the tax increases sent car sales in April sliding 12.7 percent and department store sales tumbling 14.4 percent compared to a year earlier.

But Mr. Sakakibara insisted that those declines were temporary and that Japan was on course to meet the government's forecast for economic growth of 1.9 percent in the year that ends next March. Moreover, Mr. Sakakibara said the government might be forced to raise its growth forecast this summer, depending on the strength of the economy over the next six weeks.

"There may be some slowdown in the first quarter of fiscal 1997. But it's probably going to be smaller than many people expected," said Mr. Sakakibara, who is known as "Mr. Yen" for the impact his comments have on currency markets. "I am an optimist on the Japanese economy and Japanese corporations. Japanese companies have been competitive and will remain competitive."

The biggest winners in Japan's economic turnaround so far are the nation's carmakers. After five tough years, they have, one after another, announced sharp rises in profits and as a group have grabbed 2 percent more of the U.S. car market. One in every four cars sold in the United States is now Japanese.

Partly as a result, carmakers unveiled sparkling results earlier this week. Honda Motor Co. said Tuesday that its profits more than tripled as cost-cutting, a new product line-up and the weaker yen bolstered sales at home and abroad. Honda said consolidated net profit for the year that ended March 31 rose 212 percent to a record 221.17 billion yen. That dwarfed its previous record of 146.5 billion yen in the year that ended in February 1986, the company said.

All this success comes despite Japan's failure to fully deregulate its service sector, although it is slowly moving in that direction and insists it will continue. It also comes despite the continued fragility of its financial sector, on view once again Friday when a major bank said executives would resign over a racketeering scandal and a major brokerage said an affiliate would become the first Japanese brokerage to collapse in 17 years. (Page 9)

Analysts expect it will take at least three more years for banks to write off the bad debts they suffered after lofty real estate prices collapsed in 1992.

Still, the biggest challenge now for Japan is to use its thriving manufacturing sector as the rocket for its economy without sending its trade surplus into orbit. Economists fear that would trigger a new trade dispute with the United States, undermining business confidence and hurting Japan's economy.

Last month, Japan's trade surplus soared as the weak yen and booming car exports coincided with a slowdown in imports following the tax increases in April. Ministry of Finance data released Monday showed Japan's overall customs-cleared trade surplus rose 164 percent from a year earlier to 831.5 billion yen.

FRANCE: *Its 2-Stage Elections, Starting Sunday, Shape Up as a Choice Between Futures*

Continued from Page 1

forced to work with Mr. Seguin or with a Socialist prime minister, French policy would almost certainly become a series of compromises. Such a government, needing social peace, would be tempted to shun any significant overhaul in France's public sector, still the largest by far in Western Europe.

So the election involves high stakes for France, Europe and international investors — so high, in fact, that government and opposition candidates alike have been inclined to fuzz the issues in the campaign rather than dramatize the choices.

French voters say in polls that they have lost confidence in their leaders' ability to manage the basic adjustments that seem necessary for France to meet the pressures of global economic changes, apparently because none of the parties has delivered on promises over the years to ease unemployment, the main preoccupation of French voters.

Trying to articulate the stakes in this election, Mr. Chirac said late in the campaign that France needed a powerfully united government in the months ahead: "a single voice, and a strong one." That would enable France to defend its interests and wield maximum leverage in bargaining with other governments about the terms of a single currency, the future shape of European political cooperation and a bigger voice for Europe in NATO.

France would be handicapped, Mr. Chirac warned, by another period of "cohabitation" in which he had to work with a Socialist-led government and Parliament. Appealing to many French voters as a reassuring political balance, the arrangement can also be a recipe for stagnation.

A conservative defeat in France is considered unlikely, judging from the attitudes of analysts, politicians and investors who have access to poll data that are banned from publication ahead of the vote.

A question mark is the size of the protest vote, probably channeled through the extremist National Front of Jean-Marie Le Pen. If its candidates get enough votes Sunday, they can gore mainstream conservatives in three-way runoffs and open the door for the Socialists.

Mr. Chirac, sometimes taxed with acting impulsively, seems to have got the timing right in calling a snap election. Caught flatfooted, the Socialists ran a campaign that seemed devoid of any lessons learned from their defeat at the end of the 1980s and conspicuously lacked the realistic tone that helped Labour win in Britain.

In France, divisions appear starkly defined. Mr. Chirac wants to accelerate action to restructure the economy — including privatization, welfare cuts, greater labor flexibility — and pursue tighter integration with France's European partners and with the United States.

In contrast, the Socialists, backed by the small Communist Party, want to slow and cushion change by halting privatizations and subsidizing several hundred thousand new public-sector jobs. The Socialist leader, Lionel Jospin, wants to renegotiate the European currency pact to include Italy. He opposes Mr. Chirac's moves to resume military cooperation with NATO.

Perhaps blurred in the lackluster campaign, these choices apparently seem fundamental to Chancellor Helmut Kohl of Germany, who last week pointedly conferred with Mr. Chirac. The meeting was read in France as a deft signal of support.

A Socialist surge in France would have ominous implications for Mr. Kohl. After Labour's victory in Britain, it would contribute to a bandwagon effect favoring Germany's Social Democrats. If Mr. Jospin won a voice in French policy, it would practically end the chances of creating a single European currency next year.

In contrast, Mr. Chirac will be emboldened to press the pace with Germany if the governing coalition survives. Paradoxically, a reduced majority could broaden the government's popularity in the nation if Mr. Juppe has to take in powerful conservative leaders.

INDONESIA: *Bequeathing the Power?*

Continued from Page 1

businessman and the second son of Mr. Suharto, is party treasurer. Both are first-time candidates for election to Parliament in the voting Thursday.

Golkar is certain to win more than two-thirds of the vote.

Abdurrahman Wahid, a critic of the government who is head of the 34-million-member Nahadlatul Ulama, the nation's largest Muslim organization, has appeared on numerous occasions with Mrs. Rukmana during the campaign.

He praised her as one of the country's "rising stars" who had a genuine interest in national development. The praise is significant in part because the Muslim-oriented United Development Party has been gaining appeal on the strength of popular resentment of the Suharto regime. Golkar is seeking to counter that appeal by financing the kinds of Islamic welfare projects that Mrs. Rukmana has associated herself with.

"Her performance in the campaign positions her for a place in her father's next cabinet," a Western diplomat said Friday, referring to the widely expected re-election of Mr. Suharto in March for a seventh five-year term as president, although he has not formally confirmed that he would run again.

If he is re-elected, the vice presidency will be a critical appointment. Under the constitution, the vice president would succeed the president should he die in office or be incapacitated.

The president and vice president are chosen by an electoral college, known as the People's Consultative Assembly. It is made up of the 425 elected members of Parliament; 75 appointed members who represent the armed forces, and 500 other delegates nominated or approved by the president.

"The Suharto family does not need to be chosen as president or vice president," Mrs. Rukmana said during the campaign.

The issue of succession is particularly sensitive because Mr. Suharto's predecessor, the country's founding president, Sukarno, was obliged to hand power to Mr. Suharto, a former army general, following a bloody coup attempt in 1965 that the military blamed on Communists.

The succession is also sensitive because there is widespread jealousy and resentment among Indonesians at the Suharto family's rapidly growing business fortunes.

Critics contend Mr. Suharto's relatives and friends are often favored with large government contracts, concessions and permits, and frequently chosen as joint venture partners by foreign investors in major projects because they are close to the center of political power.

Mrs. Rukmana controls a toll-road company, PT Citra Marga, and Mr. Bambang owns a majority share in PT Bimantara Citra, a telecommunications company.

Together they and other members of the family own a vast business empire that reaches into virtually every significant sector of the economy, including banking, telecommunications, power generation, petrochemicals, shipping, airlines, automotive assembly, hotels and television.

"They have a lot to lose," an Indonesian executive said Friday. "Mr. Suharto will do everything he can to Suharto will do everything he can to arrange a succession that protects his reputation and interests, and theirs as well."

JAKARTA: *Riots End Campaign*

Continued from Page 1

"festival of democracy" advertised by the government.

A number of incidents have been touched off when rival groups clashed like American street gangs after flashing their parties' hand signals — a "V" sign for Golkar, a thumbs-up for the United Development Party.

Golkar is assured of an overwhelming vote in part because millions of people in the military and in government service — from teachers to civil servants — must vote for the government party.

But it was hard to find anyone on the streets of the city who spoke in favor of the government. They talked of corruption and unemployment and injustice, but the passionate issue appeared to be Mr. Suharto's autocratic rule.

"This is not democracy; this is power," said a man who declined to give his name. "This is not a president; this is a king."

Even a 28-year-old marine lieutenant, who said his orders were to bar opposition demonstrators, said it was time for a change in government. "We want to have a place that is structured more like America, so that there is social justice for our people," he said. "People should have a voice, but in fact they don't."

Even an opposition landslide would not oust Mr. Suharto. Voters are to choose 425 elected legislators, who will join 75 members of the influential military in Parliament. Together with 500 other representatives chosen by the government, they will form a 1,000-member People's Consultative Assembly that will elect the next president in 1998.

Though Mr. Suharto has not announced his intentions, he is believed to be planning to continue in office. But he is 75 and already the nation is looking ahead, toward an uncertain future.

In German Court, Serb Gets 5 Years For War Crimes

Reuters

MUNICH — A 34-year-old Bosnian Serb was found guilty Friday and sentenced by a German court to five years in jail for taking part in a massacre of Muslims during the war in Bosnia.

Novislav Djajic was found guilty by a Bavarian state court of 14 counts of acting as accomplice to murder and attempted murder.

Mr. Djajic's lawyer said he would appeal the verdict.

Judge Ermin Briessmann recalled how Mr. Djajic, along with other Bosnian Serb troops, had lined up 15 Muslim men on a bridge near Foce in eastern Bosnia in April 1992 and shot 14 of them in revenge for the killing of Serbian soldiers by a land mine.

Judge Briessmann said there was no doubt that Mr. Djajic had been present, but that it could not be proved that he had pulled the trigger.

German federal prosecutors took on the case because of an overload at the United Nations war crimes tribunal in The Hague.

Mr. Djajic's lawyer, Wolfgang Dingfelder, said the German court had no right to try his client because the three-and-a-half year Bosnian conflict was "an internal civil war" and not an international conflict.

CONGO: *Kabila Snubs Popular Politician*

Continued from Page 1

At his news conference, Mr. Tshisekedi did not directly ask his fanatical supporters in the city of 5 million people to take to the streets. He appeared to leave the door open for talks with Mr. Kabila, acknowledging that the guerrilla leader deserved to be president but insisting on "popular legitimacy."

Marshal Mobutu, who went into exile on Sunday, arrived in Morocco from Togo, on the official plane of the Togolese president, Gnassingbe Eyadema.

The Moroccan government issued a statement Friday saying King Hassan II had granted Marshal Mobutu's request to spend "several days" in Morocco before moving on to a permanent destination.

Insecurity, the presence of foreign African troops and the absence of Mr. Tshisekedi from Mr. Kabila's first, and still incomplete, government are all elements in a mood of uncertainty in Kinshasa.

After the euphoria of last weekend, the capital of Congo is a jumpy and worried city.

Across the city, ordinary people report criminal and high-handed behavior by men claiming to be in the alliance.

More ominously, there is growing resentment about the presence of Rwandan and probably other foreign troops in the city. The alliance has worked hard for months to deny and conceal the involvement of such troops but in Kinshasa, now that the goal has been reached, the evidence is overwhelming.

Many speak only English or Swahili, an impossible combination for Zairian nationals. Kinshasa's newspapers say the forces include Rwandans, Ugandans, Burundians and Angolans, recruited to the cause of toppling Marshal Mobutu.

Mr. Tshisekedi voiced the opinion of many when he thanked neighboring countries for their help.

"But I am asking them to recall their forces," he said, "so that Zairians can resolve their problems between Zairians."

Mr. Tshisekedi defended his demand for the prime ministership — which Mr. Kabila rejected, doing away with the post altogether — saying that the mostly nonviolent resistance he led had paved the way for Mr. Kabila's 7-month rebellion against Marshal Mobutu.

Giving the new government a more sympathetic reception, the South African deputy president, Thabo Mbeki, said he would not try to persuade Mr. Kabila to include Mr. Tshisekedi and warned against pressure for quick elections, saying there were obstacles to achieving a fair vote so soon after taking power.

"It would be unfair to say to somebody who walked into Kinshasa the day before yesterday: 'Set a date for elections.' They can't, and if they did it would be entirely a thumbsuck," Mr. Mbeki said, speaking in the Zimbabwe capital, Harare. *(Reuters, AP)*

■ Borders Still Closed

Mr. Kabila's security forces kept the borders of Congo closed Friday, despite pressure from foreign diplomats and dozens of journalists trying to leave, Reuters reported.

No explanation has been given for stopping people from leaving Kinshasa.

PILOT: *A General Discharge*

Continued from Page 1

than the honorable discharge to protect the values of the air force.

"Although it is the adultery charge that has received the greatest public focus, it is the allegation of lack of integrity and disobedience to order that has been of principle concern to the air force," Ms. Widnall said. "It is primarily those allegations that have made an honorable discharge unacceptable."

Mr. Spinner, at a news conference at the air force base here in northern North Dakota, harshly accused the air force of bungling his client's case and branding her a criminal. But he also conceded that Thursday's decision allowed Lieutenant Flinn to move on.

"Lieutenant Flinn recognized that nobody was going to win ultimately in a trial, sort of like engaging in a civil war," Mr. Spinner said. "There was going to be a lot of blood spilled amongst people who really care about each other."

With a general discharge, air force officials said, Lieutenant Flinn would almost certainly not be allowed to fly in the Air Force Reserves or National Guard and would be required to pay back about $18,000 of the cost of her education at the Air Force Academy, an amount equivalent to a year's tuition there.

Typically, a general discharge makes it more difficult for a former member of the military to find employment and eliminates veteran's benefits. But it is preferable to a dishonorable discharge, which could have been an outcome of the case.

[Mr. Spinner said Lieutenant Flinn's celebrity status was already attracting talk of book deals and movies, and that she had received offers to fly for commercial airlines, The Associated Press reported.]

Lieutenant Flinn had been charged not only with the highly publicized charge of adultery but also with fraternization — the result of a liaison with an airman — lying in a sworn statement and disobeying a direct order to cease her relationship with a married civilian.

Although Thursday's result was less than Lieutenant Flinn had hoped for, it ends a lengthy and embarrassing ordeal for a woman who represented a million-dollar-plus investment to the air force and who had once been a proud emblem for the service. It also concludes a period of severe criticism of the air force, which had been judged by some members of Congress and many people in the general public as acting more harshly against women who disobeyed its rules than against men under similar conditions.

[The White House said Friday that President Bill Clinton felt the air force had dealt appropriately with the matter, and the presidential spokesman, Michael McCurry, denied that Mr. Clinton or his aides influenced the decision, the AP said.]

EU: *Blair Pledges to Pursue 'Constructive Agenda' With Europe*

Continued from Page 1

scope than many supporters of European integration had hoped for when negotiations began 14 months ago.

That prospect, in turn, produced the clearest sign to date that the Union's expansion into Eastern Europe will start later and proceed more slowly than most politicians have acknowledged.

Chancellor Helmut Kohl of Germany said the revised treaty would probably cap the number of seats in the European Commission, the EU executive agency, at the current level of 20, guaranteeing that such small countries as Ireland will not lose their seat for now.

But he said the number would have to be renegotiated around 2004, when the term of the next commission expires.

Officials said that was a clear acknowledgment that Germany, one of the strongest backers of Eastern expansion, does not expect any significant numbers of East European countries to enter the Union and force institutional reform before the middle of the next decade.

The meeting provided further evidence that treaty reform and enlargement have been relegated to secondary status as European countries focus all their energies on cutting budgets to qualify for the single currency they have promised to launch in 1999.

Indeed, Mr. Kohl had to defend Bonn's recent decision to revalue its gold reserves to reduce its debt and deficit, a step that Finance Minister Gerrit Zalm of the Netherlands called "dangerous for monetary union."

Mr. Kohl said Bonn valued its gold reserves at a fraction of their market value and was merely bringing itself into line with most other EU countries.

EU leaders also remained sharply divided over the core policy areas under review, including proposals to strengthen cooperation on foreign policy and defense matters and to adopt common policies on border controls, immigration and asylum, according to the Dutch foreign minister, Hans van Mierlo.

The Dutch, who are chairing the negotiations, view the latter area as a prime achievement that would create a Europe of free movement and security.

Mr. Blair made it clear that he would be content to let Continental countries create their own common policies on borders and immigration as long as Britain was exempted.

The sharpest contrast between Mr. Blair's tone and substance was on bread and butter economics. He said that his government was willing to end Britain's exemption from the Social Protocol, which lays out EU employment regulations, but that it would have "serious political difficulties" if its partners tried to pass any new rules under the protocol.

Undeterred by that language, President Jacques Chirac of France said Britain's adherence to the protocol showed that "the European social model is no longer contested by anyone."

Fading Charms Of 1700s Decor

New York Auctions Suggest End of Louis XV-XVI Magic

International Herald Tribune

NEW YORK — May 1997 is likely to be seen in the future as the month when the magic of the Louis XV-Louis XVI decor, so long perceived by the Western establishment as the epitome of sophisticated elegance, was finally broken.

Many of those attending the sale of the John and Frances Loeb Impressionist pictures on May 12 were struck by a

SOUREN MELIKIAN

color photograph printed in the catalogue. It shows the suite of rooms furnished with Louis XVI seats where the works of Cezanne, Manet and others hung on the walls in heavy 18th century style frames. Flimsy moldings ran along the walls in a vague attempt at suggesting Louis XVI paneling. It was all rather incongruous and devoid of any redeeming grace, as were the metallic wall lamps individually lighting each picture. Thus did the very rich endeavor to look chic in the 1960s and '70s.

One week after the Loeb sale, the personal possessions of the late Pamela Harriman, who was U.S. ambassador to France at her death in February, came up at Sotheby's and with these yet another variant of the Louis XV-Louis XVI taste of the 1970s was thrust under the unforgiving glare of auction house spotlights.

Very little in the ambassador's life seemed to predispose her toward a taste for French styles. The daughter of Lord Digby was brought up in an English country house.

After studying French and the fine arts in Paris, she was married to Winston Churchill's son, Randolph, for roughly as long as World War II. She had another stint in Paris and left for New York where she became the wife of a theatrical producer, Leland Hayward.

After Hayward's death, she embarked on her third and last marriage, to Averell Harriman. They lived in Georgetown and there, curiously, their drawing room shared some faint *air de famille* with the Loeb New York reception rooms.

Over the Louis XVI mantelpiece, there hung the still life of white roses by van Gogh that Pamela Harriman later donated to the National Gallery in Washington in memory of her third husband.

Between deep upholstered sofas in the English taste, Louis XVI bergeres and armchairs gave the required 18th century touch in a restrained vein. A couple of Louis XV beechwood *chaises a la reine* and a provincial fruitwood writing table added the merest suggestion of rococo.

YEARS later, in her Paris ambassadorial residence, Harriman veered more clearly toward the Louis XV-Louis XVI manner, with the emphasis on Louis XVI, as before. In the drawing room, two Louis XVI mahogany *rafraichissoirs*, small tables with incorporated wine coolers in the manner of the cabinetmaker Canabas, flanked the mantelpiece while two small beechwood bergeres of the 1870s were in evidence in the center.

Thousands among the high and mighty from both the United States and France, to say nothing of other countries, sat on these armchairs and gazed at the tables. One might have hoped for a furious competition between souvenir hunters. Yet, concerning the Louis XV-Louis XVI pieces, bidders hardly went berserk on May 20, when the furniture was sold.

The beechwood chaises a la reine of the Louis XV period from the Georgetown drawing room went for $13,800, the provincial fruitwood table for $5,175. The pieces from Paris did not fare any differently — $31,625 for the rafraichissoirs, $12,650 for the small provincial Louis XVI bergeres. The strongest price for 18th century furniture, $101,500, paid for a suite of six Louis XV beechwood armchairs and a settee by the furniture maker I.B. Meunier, exceeded Sotheby's high estimate by only a fraction.

That the moderate enthusiasm displayed toward the props of the Louis XV-Louis XVI taste was not caused by a shortage of cash in this $8.7 million sale was shown, among other prices, by the $1,432,500 paid for John Singer Sargent's "Staircase in Capri" or the similarly inflated $431,500 that it took to get Paul-Cesar Helleu's portrait of his wife seen seated at her secretaire. Not even the Impressionist brushwork used by the French café society painter succeeded in transforming the tritely realistic work into a gem.

Christie's

Yves Mikaeloff, the Paris dealer whose furniture was sold in New York this week.

BUT the most telling symbol of the end of an era in the evolution of taste was the auction of the furniture and tapestries consigned to Christie's by the Paris dealer Yves Mikaeloff. Held on Wednesday, it was in effect the closing-out sale of the Galerie Yves Mikaeloff at 10 Rue Royale.

Mikaeloff is, or rather was, an unconventional kind of a dealer in 18th-century furniture. His early interest was in contemporary creations. At heart, he is a painter, even if one rather shy of showing his work, which leans toward abstraction.

From painting, he switched his attention to rug and tapestry dealing and then expanded it to encompass furniture and objets d'art. For 16 years, he kept a highly visible profile in the trade. Until his resignation on March 31, Mikaeloff was secretary-general to the Syndicat National des Antiquaires, the national antique dealers association. He was the man who sold to the Met in 1995 two tapestries woven in Brussels around 1550 after cartoons by Raphael and his pupil Tomaso Vincidor.

Asked about his reasons for throwing in the towel, Mikaeloff said that he wanted more time for painting (his own). "and creation." He is due to open a "workshop" in September. He will also be involved in design and consultancy.

But, he then added, he also had become increasingly aware of the irrelevance of the "ton dix-huitieme siecle" (the 18th century touch) to our society. This is compounded by the growing gap between the top-quality level targeted by a small number of high-powered collectors and what is actually available in the market. In the last two years, Mikaeloff says, the gap had widened markedly.

And indeed as one went through the French 18th-century furniture at Christie's, one was struck by the modest to average quality of most of it, from the Regence Boulle marquetry bookcase sold for $17,250 to the pair of Louis XV armchairs carrying the mark of Courtois, which went for the same price. Some pieces, such as the bookcase described as "a Regence ormolu-mounted amaranth and bois satine bookcase," which had a funny looking base and cornice, sold well below the estimate.

CURIOUSLY, some of the better quality pieces were German. A kingwood and parquetry lady's writing table attributed to Johann Jacob Spindler climbed to a substantial $112,500. Given that it had been sold at Christie's London as recently as June 1995, this is quite a feat.

That also applies to the Louis XV bureau plat sold Wednesday for $90,500 after having been acquired at the same London sale.

As the $3.3 million sale ended, Mikaeloff came out of it very creditably. One feels tempted to add: just in time. How much of this will find takers in a decade from now is anyone's guess.

The North-South Connection

By Roderick Conway Morris
International Herald Tribune

VENICE — Italy and the Low Countries gave rise to the two great schools of Renaissance painting. Donatello in the south, for example, was active at the same time as Jan van Eyck across the Alps, and Giovanni Bellini was contemporary with Hieronymous Bosch.

Van Eyck, along with his brother, Hubert, were for a long time credited with the invention of oil painting, and Italian artists avidly studied the work of their Flemish and Netherlandish counterparts. At one point Venice even enacted laws to restrict the import of northern works for fear they would damage the sales of locally painted products. Some of the northern artists traveled to Italy and the cross-fertilization of the two traditions lasted into the era of Peter Paul Rubens and beyond.

A permanent legacy of this extended and fruitful exchange is the presence of some superlative Dutch and Flemish Old Master paintings in churches and collections in Genoa, Venice, Rome, Naples and elsewhere.

Since the 18th century the link has been all but broken — with rare exceptions, such as the case of Giorgio de Chirico's direct influence on Rene Magritte and Paul Delvaux — and few modern works from the Low Countries have been shown in Italy.

The exhibition of 220 works by 89 artists, at Palazzo Grassi on the Grand Canal, in "Flemish and Dutch Painting: From Van Gogh, Ensor, Magritte, Mondrian to Contemporary Artists" (until July 13) is therefore something of an event. The joint curators, Rudi Fuchs of the Stedelijk Museum in Amsterdam and Jan Hoet of the Museum van Hedendaagse Kunst in Ghent, set out to demonstrate that Dutch and Flemish painting are markedly different and that even the most modern works often refer back to earlier artists within these distinctive traditions in ways that are not always immediately obvious.

Emblematic of this proposed divergence is the pairing at the start of the show of two small 16th-century pieces: "Portrait of a Young Scholar" by the Dutch artist Jan van Scorel and "Sodom and Gomorrah Burning" by his near-contemporary Joachim Patinir. These paintings broadly illustrate what Fuchs identifies in an essay in the exhibition catalogue as the more febrile, fantastic tendencies of Flemish art as against "the tranquil sobriety and clear vision" that "pervade van Scorel's portrait" and characterize Dutch art in general.

Thereafter, the show is arranged more or less chronologically from the late 19th century to the present day, mixing the works of Dutch and Flemish artists, and punctuated here and there by works from earlier epochs.

Jean Brusselmans' "Spring, View of Dilbeck," painted in 1935.

It is interesting to be reminded in Hoet's catalogue essay that "you will not find a single van Gogh in a Belgian museum." The artist is represented here by nearly a dozen well-chosen canvases emphasizing the variety of his oeuvre, and he emerges effortlessly as the supreme genius of the entire period covered.

James Ensor (1860-1949), a Belgian whose father was English, is represented here by nearly two dozen works. Though a considerable painter, he suffers from being so closely juxtaposed with van Gogh, making Ensor's style appear dated in comparison.

However, several other artists, lesser known or virtually unknown outside their own countries, present themselves as deserving of attention, including the Impressionist painter Jacob Smits, the Expressionists Constant Permeke and Gustave de Smet, the Symbolist Jan Toorop and, later in the show, his daughter, Charley Toorop, a Realist and portraitist.

Belgium's dense population and uncontrolled dormitory-town sprawl has made it, in the uncharitable description of one architect, "beyond dispute the ugliest country in the world." This did not prevent Jean Brusselmans (1885-1955) from conveying a hidden beauty in everyday landscapes and interiors that to the casual observer might seem devoid of artistic potential. With a deliberately restricted range of colors, Brusselmans paints unmistakably Belgian scenes that are both startling in their honesty and brilliantly capture the almost hyperrealistic solidity buildings and objects can take on in certain light in the flatlands of the north.

THE artist achieved no success until he was about 60, by which time his already abrasive and cantankerous character had been exacerbated by disappointment and the struggle to survive, which left him with few friends and has even militated against the spread of his posthumous reputation. But his large oils "Spring, View of Dilbeck" and his "Woman in a Kitchen" reveal him to have been an accomplished and original talent.

One of the final components of the show is a series of the intriguing, recent "Windows" by the Dutch artist Jan Dibbets. Presented side by side with a panel by Pieter Saenredam (1597-1665), the Haarlem specialist in painting views of church interiors, the paintings show that Dibbets — who has described Saenredam as "a 17th-century Mondrian" — has consciously drawn direct inspiration.

Lego Blocks Build a Polish Art Dispute

By Dean E. Murphy
Los Angeles Times Service

COPENHAGEN — Zbigniew Libera is passing up the opportunity to show his work at the Venice Biennale next month for the sake of some Lego toys packed away in the storeroom of an art gallery here.

"I couldn't sleep the entire night after making up my mind," the Polish artist said. "But I had to refuse. For me, the whole thing is very clear."

When Libera was invited to participate in the biennale, he was asked not to show the Legos. Libera's newest, most contentious artwork depicts with childlike innocence the horrors of a concentration camp — all with plastic building blocks donated by the Denmark-based Lego Group, which was unaware of Libera's subject.

The curator of the Polish pavilion in Venice, the sculptor Jan Stanislaw Wojciechowski, said the works are "explosive material" that treat too frivolously one of the darkest moments in European civilization. He said taking on the Holocaust with one of the world's most beloved playthings is out of line and perhaps even anti-Semitic.

Libera, who spent a year in prison under the Communist regime for unauthorized political cartoons, insists that the Lego creations are essential to his current collection. His recent artworks employ ordinary objects to mock mass culture's obsession with everything from large sex organs to trendy narcotic highs. "This is censorship all over again," said the lanky, fair-haired artist. "I created this work to inspire discussion, not to suppress it."

"The situation with Libera does not allow one to remain indifferent or unengaged," said Wojciech Krukowski, director of the Center for Contemporary Art in Warsaw. "His decision is one of personal moral responsibility, but it also influences the broader public."

Libera created his piece by assembling Lego blocks into replicas of death camp facilities, photographing them and then using the photos to adorn authentic-looking Lego cardboard packages, complete with the disassembled pieces, the company logo and multilingual safety warnings. The images include crematories, gallows and doctors administering electric shocks.

The Lego Group, which sponsors Lego art contests and donates thousands of plastic pieces to artists, tried to persuade Libera to withdraw it from public view. Only when lawyers became involved did the company give up.

"It is a theme that is so sensitive to so many people in so many countries," said Peter Ambeck-Madsen, director of public relations at Lego's headquarters in Billund.

Libera, 38, backed by his newfound patrons at the fashionable Galleri Faurschou in Copenhagen, has stood his ground. The Lego collection, he said, is neither anti-Semitic nor irreverent, but a provocation about child rearing, social norms and the cultural cacophony that the free market has brought to formerly Communist Eastern Europe.

He acknowledges that Lego officials were left in the dark about his intentions, but he said company representatives in Poland rebuffed his early efforts to let them review sketches of his ideas. In a bid to avoid legal entanglements, Libera said, he has sold the seven-piece concentration camp set — plus two copies of the works — to the Galleri Faurschou and an agent in Chicago for about $7,500 each.

New York's Jewish Museum apparently was attracted by Libera's unorthodox approach to the Holocaust. Later this month, its acquisitions committee will consider buying one of the Lego sets for its permanent collection. "It merges aspects of popular culture with a pivotal event in Jewish history," said Susan Chevlowe, the museum's assistant curator.

As a Pole, Libera said, the theme of a concentration camp came naturally.

"I remember when I was 9 years old and my class went on the obligatory trip to Auschwitz and we had to look at all those photographs," he said. "Somehow, because of our history, Poles are expected to speak about the Holocaust and what happened here. So I am speaking about it, but maybe not in the way some people would expect."

THE Lego creation has been shown in Poland, Germany, Brazil and the United States. But it was the Danish debut in February that thrust Libera into the public eye and led to the showdown over Venice.

Lego is a revered institution here, as much a symbol of the gentle Danish temperament as Hans Christian Andersen and cherished Little Mermaid statue in the harbor. The Lego name comes from the Danish words "play well." Last year, 1.2 million visitors jammed its theme park in Billund.

"It is understandable why it got an instant reaction here," said Luise Faurschou, the gallery co-owner.

"If you ask anyone about Lego, they will say it is pure goodness. We all love Lego." The Libera work "shocks us — but also really makes us think — by combining the most horrible of our realities with the innocence of a child's play."

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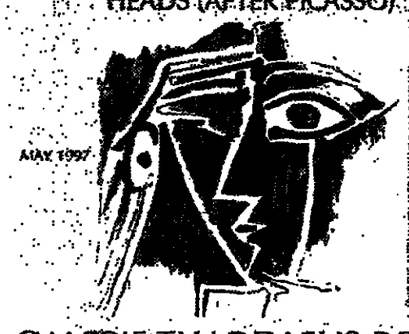

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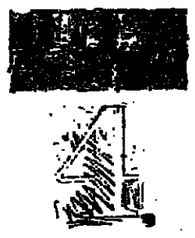

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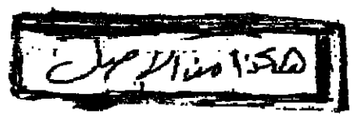

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At Bottom, It's Looking Up

U.S. Salaries Rise Fastest in Lowest-Paying Jobs

By Louis Uchitelle
New York Times Service

PITTSBURGH — In the late afternoon, as most people are heading home from work, a large unmarked room on an upper floor at PNC Bank is just starting to buzz with activity.

Among the rows of women in cubicles is Caren Good, 34. New to the job, she carefully slips checks into a whirring machine with her left hand while her right hand records the amounts on a keyboard. Her evening's work will show up later as thousands of entries on bank statements wrapped around packets of canceled checks. For this she earns $7.10 an hour, her highest wage in years.

Ms. Good, whose formal education ended with her graduation from high school in 1981 and whose working years have been spent mostly in clerical positions or occasional jobs as a poorly paid model, is among the millions of hard-working Americans whose earnings have seldom ranged far above the minimum wage, now $4.75 a hour.

Caught up in forces that have made incomes increasingly unequal, people at the bottom of the wage scale such as Ms. Good have slipped further behind nearly every year for more than two decades. Over the past 18 months, however, the wages at this low end have picked up. Today, they are rising significantly faster than the inflation rate — faster, in percentage terms, than the pay of middle-income Americans.

For all their lack of skill, low-wage workers are in great demand. The strong economic growth of recent years is beginning to pay off for them more than at any time since the 1970s.

In a tight labor market — the unemployment rate is 4.9 percent — those who employ fast-food workers, retail-store counter people, office clerks, factory assemblers, telephone order-takers, gardeners, maintenance workers and others like them are being forced to lift the bottom of the pay scale. An increase in the minimum wage, the first since 1991, also has raised the wages of low-paid workers.

The higher wages, in turn, are helping to draw into the labor force more black women, older men, immigrants, teenagers and Hispanic Americans. In the past year, the U.S. labor force — people working or seeking work — has grown by 2.7 million, the largest annual gain in over a decade and more than twice the increase in the working-age population.

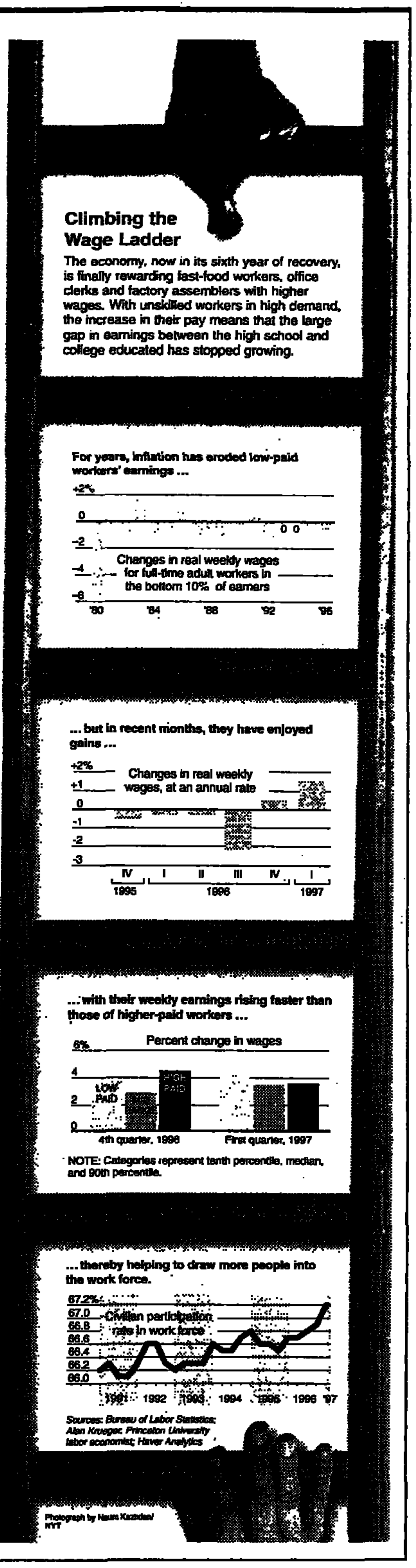
The surge of new workers, particularly at the low end, tends to keep wages from rising faster than they already have and helps to explain why inflation has remained at a mild 3 percent a year or less.

The big unknown now is whether the wage gains at the low end will continue long enough to make a meaningful difference for millions of Americans struggling to make ends meet, or whether the raises will be washed away in the next wave of economic distress.

"The primary issue here is that you are six years into a recovery, with 23-year lows in the unemployment rate, and it is not surprising that you finally see some wage improvement at the low end," said Rebecca Blank, a labor economist at Northwestern University. "I want to see how much of the gain is permanent and how much disappears in the next recession."

The improvement means that the gap in earnings between high school graduates and college graduates has stopped widening. If the upturn holds, the gap might even begin to shrink, taking some of the sting out of income inequality as a political and social issue and providing opportunities for people like Ms. Good. "I have my foot in the door at PNC," she said. "When you have your foot in the door, you can transfer to another department. I would like to do that."

See WAGE, Page 10



Photograph by Naum Kazhdan/NYT

Double Trouble Rocks Japan's Finance Sector

Bankers Resign, and a Brokerage Fails

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The reputation of Japan's financial sector suffered a double blow Friday when a leading bank said its president, chairman and several other top executives would resign over a racketeering scandal and, separately, a major brokerage said an affiliate would become the first Japanese brokerage to collapse in 17 years.

Dai-Ichi Kangyo Bank Ltd. said five senior advisers were joining its two top executives in resigning to take responsibility for the scandal. Two presidents and 15 other executives at Nomura Securities Co., Japan's biggest brokerage, have already stepped down over the widening scandal involving alleged loans and payments to gangsters.

A senior Ministry of Finance official said the scandal at Dai-Ichi threatened the stability of Japan's banking system.

Meanwhile, Yamaichi Securities Co. said it had decided against bailing out Ogawa Securities Co., an ailing affiliate, because its weak finances and poor management meant Ogawa stood little chance of recovering from its troubles. Ogawa will suspend operations as early as Monday.

Bad loans and a scandal threaten the system.

"We couldn't respond to Ogawa's request for a bailout," Yamaichi's vice president, Ryuji Shirai, said. "For us, the risk was too great."

At the same time, Yamaichi said it would bail out Daichu Securities Co., another debt-ridden affiliate.

In 1989, Dai-Ichi and an affiliate allegedly lent more than 30 billion yen ($260.8 million) to a racketeer and his brother. The two men used the funds to finance a scheme to extort money from Nomura. The company admitted in March to paying the men to refrain from raising embarrassing questions at shareholder meetings.

More than 100 prosecutors from the Tokyo prosecutors office raided branches of the bank and homes of some of its present and past executives Wednesday and Thursday searching for information about the loans.

Dai-Ichi refused to comment on the raids except to express remorse. But it said Friday that its president, Katsuhiko Kondo, would be replaced by Ichiro Fujita, a vice president. Another vice president, Yoshiharu Mani, will replace its chairman, Tadashi Okuda.

The bank said five advisers who had served as its chairman or president also would step down. They included Kuniji Miyazaki, who was president when Dai-Ichi made loans to Ryuichi Koike, the racketeer at the center of the investigation.

The resignations will take effect after a shareholders' meeting scheduled for June 27. Both Mr. Kondo and Mr. Okuda will become advisers to the bank, and Mr. Kondo will keep a seat on the board.

In Japan, executives who resign to take responsibility for scandals often stay on as advisers to smooth the passage of power and to help repair their institutions' battered reputations.

Finance Minister Hiroshi Mitsuzuka said Friday that the removal of the top executives would not suffice to settle the scandal, echoing remarks Thursday by Prime Minister Ryutaro Hashimoto.

"Such resignations would not mean the bank has carried out its responsibilities," Mr. Mitsuzuka said.

Uncharacteristically, he also criticized the Finance Ministry for failing to detect the loans to the racketeer.

"Our investigation of DKB in 1994 and 1990 failed to detect activities which are against the Commercial Law, the Securities Law and the Banking Law," Mr. Mitsuzuka said. "We should accept criticism."

Nevertheless, analysts said the bank's executives had had little choice but to resign and had acted in the bank's best interests. "Clearly, resigning now is not going to erase or undo misconduct in the past," said Walter Altherr of Jardine Fleming Securities (Asia) Ltd. "But when something happens — whether it's your fault or not or whether it will be solved by your resignation or not — if it limits your ability to lead your company, then you have to consider stepping aside in favor of someone who might have a cleaner image."

The two Yamaichi affiliates have as much as 2 billion yen in debts from unpaid stock-purchase contracts.

Mr. Shirai said both the management and financial situations at Daichu were better than at Ogawa, justifying Yamaichi's decision to bail out the one but not the other.

Analysts welcomed Yamaichi's decision to let Ogawa collapse.

"There has been tremendous overcapacity in the industry that simply hasn't been taken out," Mr. Altherr said. "What we are seeing finally is some steps at least at the margin to remove some of that capacity. We have the first brokerage closure in a long time, and hopefully this will be the harbinger of further rationalization in the securities sector."

The heavily protected sector is facing a shake-out after Japan implements a package of sweeping reforms aimed at making Tokyo's financial markets as competitive as those of New York and London by 2000.

Yamaichi, considered by analysts the weakest of the top four Japanese brokerages, had said it was considering closing affiliates struggling with losses from soured loans to clients and falling trading commissions. Yamaichi has reported operating losses in four of the last six years. For the year that ended in March, it reported an operating loss of 5.4 billion yen at the group or consolidated level.

U.S.'s Budget Deficit Dwindles

By John M. Berry
Washington Post Service

WASHINGTON — A flood of cash will probably give the United States its lowest budget deficit in 18 years this year and has created a temporary budget surplus, the effects of which are rippling through financial markets and the U.S. economy.

The government has reported a record monthly budget surplus of $93.9 billion as a result of a huge inflow of April tax payments. Government officials speculated that this was related in part to the rise in the stock market and the increase in business profits.

With that cash, the Treasury is temporarily paying down a small portion of the national debt, an action that has caused some short-term interest rates to fall to unusually low levels. For instance, three-month Treasury bills were yielding 5.02 percent Friday afternoon, well below the roughly 5.5 percent that banks are charging each other for overnight loans. Typically, the two rates are almost identical.

At the same time, the record surplus for last month means that the government's budget deficit for the fiscal year ending Sept. 30 is likely to be in the $60 billion to $65 billion range, down from $107 billion for fiscal 1996. That would be the smallest deficit since 1979.

More important, such a deficit would be equal to less than 1 percent of gross domestic product, the lowest proportion since 1974. That matters economically because the less money the Treasury has to borrow to finance the government, the more there is available at

ECONOMIC SCENE

lower rates for private borrowers to use for their own purposes, whether to buy a home, finance a new manufacturing plant or to run up their unpaid credit card balances.

By comparison with the level of 1 percent of GDP, the European Union is requiring deficits to be down to 3 percent of GDP or less as one of the criteria for joining the group of countries that plan to establish a single currency in 1999. Five years ago, the U.S. deficit was $290.4 billion, or 4.9 percent of GDP.

So far, most of the impact on short-term interest rates has been limited to the market for Treasury bills, analysts said. Nevertheless, that impact has been striking.

Almost every week, the Treasury is selling fewer new Treasury bills and notes than it is paying off when they mature. The Treasury actions thus are creating a sort of temporary shortage of bills, which leads investors to accept lower yields, analysts said.

F. Ward McCarthy of Stone & McCarthy, a financial-markets research firm, said the reduced issuance of bills had "played a major role in keeping shorter-term rates lower."

The Treasury report on the budget said that in the first seven months of fiscal 1997, a period that ended April 30, the U.S. budget deficit was only $16.9 billion, down sharply from $55.3 billion in the comparable part of fiscal 1996.

If the deficit for the remaining five months of this year is no lower than that for the same months in 1996, this year's deficit would be $69 billion. The Congressional Budget Office, however, has projected the deficit at $67 billion and some analysts said the final figure was likely to be lower still.

"The overall budget situation is quite startling," Mr. McCarthy said. "There's a lot of good news in there."

Hong Kong Investors Empty Out Accounts for Beijing Issue

Bloomberg News

HONG KONG — Investors withdrew so much cash to buy stocks in Beijing Enterprises Holdings Ltd. that they triggered the biggest one-day jump in interest rates in more than two years Friday.

The territory's biggest banks had to pay one another as much as 26 percent more to borrow overnight money than they did the day before. Beijing Enterprises agreed to refrain from cashing the checks it had received from investors to alleviate pressure on interest rates.

Beijing Enterprises, which owns China's biggest brewery, ticket concessions for the Great Wall and the McDonald's restaurant chain in Beijing,

China is struggling to cool the domestic stock market. **Page 13.**

offered the Hong Kong public 15 million shares valued at a total of 187.2 million Hong Kong dollars ($24.3 million). The company was looking to raise 1.87 billion dollars in all, mostly from 135 million shares it sold to fund managers.

"Everyone I've spoken to has put applications in and drained their accounts," said David Russell, head of equity capital markets at Daiwa Securities (H.K.) Ltd. "It's a gamble with no downside."

The investment arm of Beijing's city government is the eighth Chinese-backed company to sell shares in Hong Kong since March.

"Speculation is running amok in Hong Kong," said Steve Xu, regional treasury economist at Standard Chartered Bank. "Right now, China is the only game in town."

Hong Kong investors blocked sidewalks lining up to buy shares in Beijing Enterprises this week. At least 300,000 valid applications have been received, a banker familiar with the process said.

The demand for Beijing Enterprises poses challenges, analysts said.

"That's a lot of checks we're going to have to clear," said Gareth Hewett, a spokesman for HSBC Holdings PLC. "It's going to be a busy week."

Thai Acquirer Backs Out

Compiled by Our Staff From Dispatches

BANGKOK — The government's effort to strengthen Thailand's struggling finance industry through forced consolidations suffered a setback Friday when Thai Danu Bank PLC backed out of a planned takeover of Finance One PLC, the country's largest nonbank lender.

Thai Danu, Thailand's 11th-largest commercial bank, said it did not have the money or the will to revive Finance One, which is saddled with bad loans. Finance One has valued its uncollectable loans at 5.46 billion baht ($216.7 million), but Thai Danu executives have said the figure is more than 30 billion baht.

The takeover, which regulators called a "friendly merger" when they announced it in March, was to be a model rescue of other Thai finance companies. "The plan is scrapped, and we intend to go on with our business as a commercial bank," Pakorn Thavisin, Thai Danu's chairman, said.

Pin Chakkaphak, chairman of Finance One, said separately that the company was hoping to turn itself around. He said Finance One planned to raise 6.2 billion baht with a rights issue.

"After the failure to merge with Thai Danu, Finance One has no plan to merge with any other company," Mr. Pin said. "We will continue to operate our own business after raising our capital."

Many Thai finance companies have been crippled by the country's slowest economic growth in a decade and severe slumps in the property and share markets.

Mr. Pin also announced that Finance One had a net loss of 3.75 billion baht in the first quarter, reversing a profit of 632 million baht a year earlier. He said almost all of the loss was due to loan-loss provisions. *(Bloomberg, Reuters)*

CURRENCY & INTEREST RATES

Cross Rates

May 23

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9005	3.098	1.1244	0.3336	0.1141*	—	5.4465*	1.3497	1.6474*	1.3845	1.333*
Brussels	35.08	56.7675	20.6435	6.1265	2.0947*	18.3605	—	24.7225	0.302	25.45	24.475*
Frankfurt	1.6919	2.76	—	0.2969	0.1015*	0.8895	4.8443*	1.2082	1.4619*	1.2208	1.1859*
London (a)	1.6301	—	2.7559	9.2857	2,715.28	3.0984	56.891	2.2942	188.106	2.2387	232.444
Madrid	142.869	233.262	84.343	25.009	8.565*	75.817	4.0861	101.268	123.397*	104.018	—
Milan	1,669.50	2,726.00	985.95	292.80	—	877.20	47.75	1,083.75	14.429	1,214.00	11.686
New York (b)	—	1.6345a	1.6938	5.7085	1,668.00	1.904	34.96	1.4045	115.55	1.3754	142.725
Paris	5.7059	9.316	3.3685	—	0.3421*	2.996	0.1632	4.0045	4.9283*	4.1543	3.9945*
Tokyo	115.80	188.31	68.53	20.36	0.697	60.97	3.3209	82.19	—	84.22	0.8134
Toronto	1.3756	2.2497	0.8121	0.241	0.0825*	0.7225	0.3935*	0.9794	1.1984*	—	0.962*
Zurich	1.4075	2.296	0.8325	0.2466	0.0845*	0.7485	4.033*	—	1.2184*	1.0247	0.9868*
1 ECU	1.1552	0.7075	1.9567	6.591	1,926.95	2.20	40.3901	1.6297	133.744	1.5866	165.003
1 SDR	1.3847	0.8549	2.3596	7.9577	2,326.46	2.6561	48.700	1.9624	160.873	1.9139	199.212

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	270.23	Mex. peso	7.867	S. Afr. rand	4.467
Australian $	1.3038	Hong Kong $	7.7395	N. Zealand $	1.4493	S. Kor. won	890.80
Austrian sch.	11.91	Hung. forint	180.56	Norw. krone	7.0586	Swed. krona	7.6061
Brazil real	1.0701	Indian rupee	35.745	Phil. peso	26.37	Taiwan $	27.82
Chinese yuan	8.3249	Indo. rupiah	2442.	Polish zloty	3.22	Thai baht	25.63
Czech koruna	30.63	Irish £	0.6604	Port. escudo	170.68	Turkish lira	138090.
Danish krone	6.4491	Israeli shek.	3.4001	Russ ruble	5754.0	UAE dirham	3.671
Egypt. pound	3.3952	Kuw dinar	0.300	Saudi riyal	3.75	Venez. boliv.	483.00
Fin. markka	5.0995	Malay. ring.	2.5008	Sing. $	1.4315		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6306	1.6297	1.6288	Japanese yen	115.17	114.65	114.15
Canadian dollar	1.3690	1.3660	1.3632	Swiss franc	1.4042	1.3992	1.3942
Deutsche mark	1.6894	1.6856	1.6820				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

May 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	2 15/16 - 3 1/16	1½ - 1⅝	6 5/16 - 6 7/16	3 3/16 - 3 5/16	⅜ - 9/16	4 - 4⅛
3-month	5⅝ - 5¾	3 1/16 - 3¼	1½ - 1⅝	6⅜ - 6½	3 5/16 - 3 7/16	½ - ⅝	4 - 4⅛
6-month	5 13/16 - 5 15/16	3⅛ - 3 5/16	1½ - 1⅝	6 9/16 - 6 11/16	3⅜ - 3½	9/16 - 11/16	4 1/16 - 4 3/16
1-year	6 1/16 - 6⅛	3 7/16 - 3 9/16	1 11/16 - 1 13/16	6 13/16 - 6 15/16	3½ - 3⅝	13/16 - ⅞	4⅛ - 4¼

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5 9/16	5½
90-day CDs dealers	5.68	5.67
180-day CP dealers	5.62	5.60
3 month Treasury bill	5.02	5.02
1-year Treasury bill	5.53	5.48
2-year Treasury bill	6.21	6.22
5-year Treasury note	6.58	6.58
7-year Treasury note	6.64	6.65
10-year Treasury note	6.74	6.74
30-year Treasury bond	6.98	6.98
Merrill Lynch 30-day RA	5.00	5.00
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.45
1-month interbank	0.53	0.52
3-month interbank	0.53	0.54
6-month interbank	0.61	0.61
10-year Govt bond	2.80	2.78
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.10
1-month interbank	3.15	3.15
3-month interbank	3.20	3.20
6-month interbank	3.25	3.25
10-year Bund	5.89	5.89

Britain	Close	Prev
Bank base rate	6¼	6¼
Call money	6¼	6.00
1-month interbank	6 5/16	6 5/16
3-month interbank	6 7/16	6 7/16
6-month interbank	6⅝	6⅝
10-year Gilt	7.23	7.30
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3¼	3¼
3-month interbank	3⅜	3 5/16
6-month interbank	3 7/16	3 7/16
10-year OAT	5.76	5.78

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	342.50	+0.10
London	341.65	342.55	—0.20
New York	343.30	343.10	—0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

REPUBLIC OF LEBANON
THE MINISTRY OF HYDRAULIC AND ELECTRIC RESOURCES
COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION
NATIONAL EMERGENCY RECOVERY PROGRAMME
WATER SUPPLY AND WASTEWATER SECTORS
Invitation for Tenders N° 1865

Rehabilitation and extension of Metn E1 and Barouk E1 Water Supply and Metn and Chouf Waste Water Systems

The Council for Development and Reconstruction (CDR) has received a loan from the International Bank for Reconstruction and Development (IBRD) towards the cost of the National Emergency Reconstruction Programme, 2nd and 3rd year (outside Beirut), and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for the rehabilitation and extension of Metn E1 and Barouk E1 Water Supply and Metn and Chouf Waste Water Systems.

The Council for Development and Reconstruction invites tenders from eligible tenderers as defined in the (IBRD) Guidelines for Procurement to execute the following:

- **Install and commission chlorination equipment at five sites.**
- **Construct, equip and commission three new booster pump stations.**
- **Procure, lay and test 62.9 km of transmission pipelines, of various sizes from 50mm to 600 mm diameter.**
- **Construct or rehabilitate 20 No. concrete reservoirs of various sizes up to 200m3 capacity & 12 No. up to 4000 m3 capacity.**
- **Procure, lay or rehabilitate and test 130.5 km of distribution pipelines of sizes from 50mm to 500mm diameter.**
- **Rehabilitation 14.2 km of existing transmission pipelines of various sizes from 200mm to 300mm to diameter.**
- **Construction and rehabilitation /replacement of 12.5 km of sewers and rising mains ranging in size from 150mm to 400mm and construction of a submersible pumping station.**

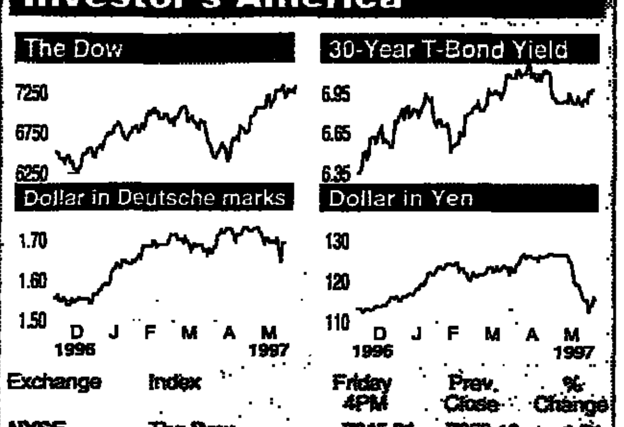
Tenderers may obtain further information from, and examine and acquire the tender documents at, the office of the Employer starting Monday 26 of May 1997 from the headquarters of: The Council for Development and Reconstruction -Tallet El Serail -Beirut Central District, Lebanon - Facsimile:(961-1) 86 44 94 - (961-1) 64 79 47-Tlph. :(961-1) 643980/1/2/3 - Beirut - Lebanon

Tender documents may be purchased by interested tenderers on application to the above office, and upon payment of a non-refundable fee of US$ 1000.

All tenders must be accompanied by a security of US$ 660,000, and must be delivered to the address given above at or before 12:00 noon on Monday 28 of July 1997. Tenders will be opened at 12:00 noon of the same date in the presence of tenderer's representatives who choose to attend.

A pre-tender meeting will be held in the offices of CDR at 10:00 hours on Tuesday 10th June 1997 during which a site visit will be organized.

Investor's America



Exchange	Index	Friday 4PM	Prev. Close	% Change
NYSE	The Dow	7345.91	7258.13	+1.21
NYSE	S&P 500	847.03	835.66	+1.36
NYSE	S&P 100	831.95	820.66	+1.38
NYSE	Composite	440.28	434.66	+1.29
U.S.	Nasdaq Composite	1389.72	1372.59	+1.25
AMEX	Market Value	597.94	593.73	+0.71
Toronto	TSE Index	6421.50	6336.00	+1.35
São Paulo	Bovespa	10764.03	10745.23	+0.17
Mexico City	Bolsa	3989.85	3999.69	-0.25
Buenos Aires	Merval	767.96	765.42	+0.33
Santiago	IPSA General	5490.86	5441.78	+0.90
Caracas	Capital General	N.A.	6685.72	-

Source: Bloomberg, Reuters International Herald Tribune

Apple Spin-Off

Company to Drop Newtons

New York Times Service

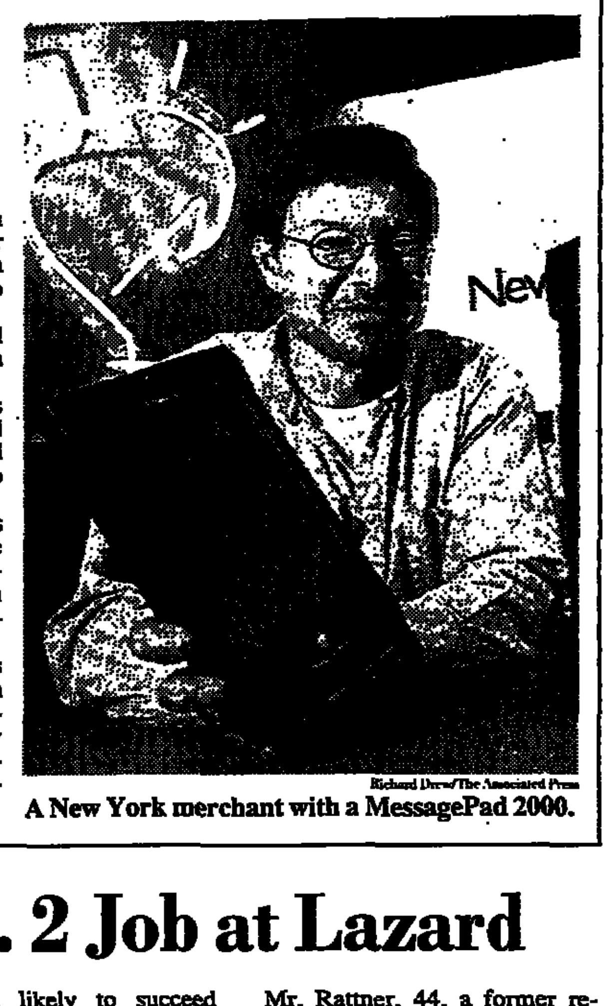
Ending months of speculation about its Newton hand-held computer division, Apple Computer Inc. has announced that it will spin off the division into a wholly owned subsidiary, presumably to better attract a buyer for it.

"They're dressing it up for sale," said Kimball Brown, a computer industry analyst with Dataquest of San Jose, California.

The move allows Apple to concentrate on its core computer business, company executives said Thursday, at a time when it is bleeding money and its Macintosh line continues to lose market share to computers running Microsoft Windows.

Newton is the software that runs on Apple's MessagePad 2000, a handheld device, and eMate 300, a notebook-sized computer, which use a combination of handwriting recognition and a pen device for input. Both products, which were upgraded in March, are selling better than expected.

The overall market for hand-held computers is also growing, with shipments reaching 1.6 million units last year, according to Dataquest. The Newton, initially lauded by Apple as heralding a new era of portable computing, was one of the industry's most high-profile flops when it was introduced in 1993.



Richard Drew/The Associated Press

A New York merchant with a MessagePad 2000.

Earnings Optimism Lifts Stocks to Record

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday, with the Dow Jones industrial average setting a record, as investors shook off two days of concern about rising interest rates in the bond market and concentrated instead on optimistic forecasts for corporate earnings.

The Dow finished at 7,345.91 points, up 87.78, with advancing issues leading decliners by a 7-to-3 ratio on the New York Stock Exchange.

The industrials' previous record close of 7,333.55 was set May 15.

The Standard & Poor's 500-stock index gained 11.37 points to 847.03, and the Nasdaq composite index rose 17.12 points, to 1,389.72.

"The earnings picture for large-cap companies has never been better," said Howard Ireland of Evergreen Aggressive Growth Fund. "That's why the stock market has been recently making new highs."

Procter & Gamble led the rise in the Dow, gaining 1⅜ to 138, after an upbeat assessment of it and other consumer-product makers by a Merrill Lynch analyst.

Philip Morris paced a gain among tobacco issues after cigarette makers and industry foes agreed to limit lawsuits by people who start smoking in the future.

In the absence of any fresh economic news to aggravate persistent concerns in the bond market over inflation, prices held steady. The benchmark 30-year Treasury bond rose 1/32 to 95 16/32, leaving its yield unchanged from Thursday at 6.98 percent.

Trading slowed ahead of the Memorial Day extended weekend. U.S. markets will be closed Monday.

"The market has gone up the four days after Memorial Day for the last 12 out of 13 years," said Anthony

U.S. STOCKS

O'Bryan of A.G. Edwards & Sons in St. Louis. "There are many investors thinking they ought to be on board before next Tuesday."

Cardinal Health rose 4½, to 58, after the wholesaler of pharmaceuticals and medical supplies was named to replace Conrail in the S&P 500 after trading Friday.

Among technology issues, Ciena shares rose 7⅛ to 46, returning to the price level of their February initial offering after the maker of products for fiber-optic telecommunications networks reported profit for its second quarter, against a year-earlier loss.

Palmer Wireless rose sharply after Price Communications agreed to acquire the cellular-phone company. *(Bloomberg, AP)*

Very briefly:

GM Sets Terms for Strike Settlement

WILMINGTON, Delaware, (Bloomberg) — General Motors Corp.'s chairman and chief executive, John Smith, said Friday the carmaker would not accept any strike settlements that damaged the company's financial health.

"We must make General Motors competitive and avoid settlements that damage us for the long term," Mr. Smith said at the company's annual shareholders meeting.

The United Auto Workers union went on strike last month at GM's Oklahoma City and Pontiac, Michigan, assembly plants. Little progress has been reported in talks to settle the strikes.

Radio Chief Replaces CBS President

NEW YORK (Bloomberg) — CBS said Friday that its president, Peter Lund, had resigned and that the network's radio division chief, Mel Karmazin, would take control of its television stations.

The Westinghouse Electric Corp. unit said Mr. Karmazin had been put in charge of the stations to try to improve their financial performance. Westinghouse's stock jumped after Mr. Karmazin's appointment was announced. The shares closed at $18.875, up $1.875.

• **Bre-X Minerals Ltd.**'s former exploration chief, John Felderhof, will surrender the "Prospector of the Year" award the Prospectors and Developers Association of Canada gave him for his work on the Busang gold deposit that later proved a fraud.

• **Intel Corp.** and **Samsung Electronics Corp.** will collaborate on future products, joining Intel's computer technology with Samsung's expertise in consumer electronics. The agreement does not cover any specific products.

• **Ralston Purina Co.**'s chief executive and president, William Stiritz, will step down and be replaced by two co-chief executives, Patrick McGinnis and Patrick Mulcahy, as the company prepares to separate its battery and pet-food businesses. *Bloomberg, Reuters*

Rattner Gets No. 2 Job at Lazard

By Peter Truell
New York Times Service

NEW YORK — Steven Rattner has been named deputy chief executive of Lazard Freres & Co., inheriting Felix Rohatyn's mantle as the firm's lead banker after several months of fierce internal squabbling.

The appointment of Mr. Rattner comes three weeks after Mr. Rohatyn was appointed the U.S. ambassador to France. And it appears to anoint Mr. Rattner as the executive most likely to succeed Michel David-Weill, 64, the firm's chief executive and chairman.

A flurry of other appointments at the bank seemed meant to show that the internal turmoil, which had been the object of much Wall Street speculation for the last year, had ended.

"We wanted to both strengthen and broaden the base of management of the firm in New York," Mr. David-Weill said at a news conference, adding that "this has been in the planning stage for quite a few months."

Mr. Rattner, 44, a former reporter for The New York Times who had been rumored recently to be under consideration as head of the Export-Import Bank, will report directly to Mr. David-Weill and oversee the daily running of the firm, working with four new vice chairmen.

They are Kendrick Wilson 3d, Damon Mezzacappa, Norman Eig and Herbert Gullquist, all managing directors.

Lazard also named Steven Golub, 51, chief financial officer.

WAGE: *Rising Fastest at the Bottom*

Continued from Page 9

Still, the rise of America's low-wage workers is at an early stage and must go a long way to make up for all the ground lost in recent years. Since the mid-1970s, weekly earnings of the lowest-paid 10 percent among full-time adult workers have fallen nearly 20 percent when adjusted for inflation.

The improvement over the past 18 months has restored only about 1.5 percentage points of that loss. In the late 1980s, a similarly long economic expansion began to raise low-end wages, but by much less than now, and that modest gain was wiped out by the 1990-91 recession.

What is striking now is that the wages of those at the bottom are advancing at a faster pace than those of most other workers.

In the first quarter of the year, weekly wages of full-time adult workers in the bottom 10 percent of the range rose at a 4.4 percent annual rate, bringing the top of that group to $259 a week, or $6.48 an hour.

By comparison, the median weekly wage — the one that is at the midpoint in the wage scale, with as many above it as below it — rose 3.5 percent during the same period, to $536 a week, or $13.40 an hour.

A similar pattern had already emerged in the fourth quarter and is also evident in hourly wage data covering part-timers.

"The way it works in a recovery," said Alan Krueger, a labor economist at Princeton University, "is that the lower end overheats and sometimes bids up wages in the middle.

"This time, the lower end is bouncing back, but the middle is still lagging."

Better-paid workers who are in short supply — computer programmers, technicians and the like — also have seen significant pay raises recently, but most white-collar workers and others whose skills are not so rare have not been helped.

Japan Rate Uncertainty Hits the Dollar

Bloomberg News

NEW YORK — The dollar fell against the yen for the first time in three days after a Finance Ministry official kept alive the idea that Japan might raise interest rates.

Eisuke Sakakibara, the ministry's director of international affairs, told a French newspaper that stronger economic growth would probably lead the Bank of Japan to double its discount rate to 1.0 percent "in the coming year."

In 4 P.M. trading, the dollar was quoted at 115.55 yen, down from 116.15 yen Thursday.

Signs of German inflation buoyed the Deutsche mark, as

FOREIGN EXCHANGE

traders said an increase in producer prices in April lessened the likelihood of rate cuts by the Bundesbank. The dollar fell to 1.6938 DM from 1.6945 DM. Against other currencies, the dollar fell to 1.4045 Swiss francs from 1.4120 francs but rose to 5.7085 French francs from 5.7072 francs. The pound rose to $1.6345 from $1.6249.

Separately, the European monetary affairs commissioner, Yves-Thibault de Silguy, said the Swiss franc should be pegged to the single European currency after its planned introduction in 1999 to bolster trade between Switzerland and the 15-nation European Union.

AMEX

Friday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AM Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7285.74	7362.80	7258.13	7345.91	+87.78
Trans	2663.62	2696.14	2657.77	2692.37	+32.68
Util	219.78	221.05	219.28	220.56	+1.28
Comp	2268.15	2290.96	2261.26	2286.86	+25.60

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	994.11	983.86	986.04	999.55
Transp.	615.21	611.46	613.84	621.74
Utilities	191.58	190.11	190.45	191.62
Finance	93.76	92.88	93.30	94.68
SP 500	841.91	833.86	835.66	847.03
SP 100	828.86	819.23	820.66	831.95

NYSE

	High	Low	Last	Chg.
Composite	440.87	434.66	440.28	+5.62
Industrials	560.45	552.59	559.87	+7.28
Transp.	405.26	400.55	404.53	+3.98
Utility	269.82	265.74	269.43	+3.69
Finance	397.34	392.15	396.80	+4.65

Nasdaq

	High	Low	Last	Chg.
Composite	1389.75	1376.02	1389.74	+17.14
Industrials	1116.93	1102.28	1116.90	+17.14
Banks	1472.25	1466.51	1471.89	+5.56
Insurance	1519.81	1508.54	1517.93	+9.22
Finance	1786.72	1774.86	1786.71	+12.74
Transp.	930.76	920.67	930.73	+6.96

AMEX

	High	Low	Last	Chg.
	597.93	593.72	597.93	+4.20

Dow Jones Bond

	Close	Chg.
20 Bonds	102.21	+0.03
10 Utilities	99.11	−0.01
10 Industrials	105.31	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1884	1295
Declined	644	1197
Unchanged	814	879
Total issues	3342	3371
New Highs	202	148
New Lows	11	9

Nasdaq

	Close	Prev.
Advanced	1800	2018
Declined	1343	1883
Unchanged	2287	1831
Total issues	5430	5732
New Highs	79	140
New Lows	82	61

AMEX

	Close	Prev.
Advanced	346	277
Declined	186	252
Unchanged	188	186
Total issues	720	715
New Highs	42	30
New Lows	5	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	419.73	526.93
Amex	16.29	24.23
Nasdaq	496.63	551.36

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Mesa Royalty	-	.2219	5-30	7-31
Rhone Poulenc	b	5-30	7-9	
Telefonica Espana		b1.1259	6-2	6-10
Westpac Banking	b	.7315	6-11	7-14
STOCK SPLIT				
Frontier Insur 2 for 1 split.				
Pac Animated 3for 2 split.				
INCREASED				
ML Bancorp	Q	.10	6-10	6-27
McDonalds Corp	Q	.0825	6-2	6-13
Thiokol Corp	Q	.20	5-30	6-13
Unitog Co	S	.075	6-6	6-24
INITIAL				
Chester Valley n	-	.11	6-5	6-19
Frontier Insur n	-	.07	6-30	7-21
Prestige Fin n	-	.075	6-20	6-30
Reckson Assoc n	-	.3125	7-8	7-23
REGULAR				
Advanta Corp A.	Q	.11	5-30	6-17
Advanta Corp B.	Q	.132	5-30	6-17
Allmerica Fin	Q	.05	8-1	8-15
AmerFst Prep Fd	M	.1103	5-31	6-30
BEA Income Fd	M	.06	6-6	6-16
BEA Strat Glb	M	.0675	6-6	6-16
Beneficial Corp	Q	.52	6-2	6-30
Brown Forman	Q	.27	6-6	7-1
Castle Conv	Q	.37	6-30	7-14
Deposit Guaranty	Q	.20	6-16	7-1
Edwards AG.	Q	.18	6-6	7-1
Enserch Corp	Q	.05	5-30	6-11
FL East Coast	Q	.10	6-6	6-20
Giant Indust	Q	.05	7-24	8-6
Grey Advertising	Q	1.00	5-30	6-17
Hudsons Bay Co g	Q	.18	7-8	7-31
Intl Alum	Q	.25	6-20	7-10
Johnson Controls	Q	.215	6-6	6-30
La Quinta Inns	Q	.0175	6-4	6-16
Lakeview Fin	Q	.0425	6-3	6-17
Mesa Offshore	M	.008	5-30	7-31
Nordstrom Inc	Q	.125	6-2	6-16
Pinnacle Fin	Q	.225	6-20	7-1
Pub Svc Enter	Q	.54	6-9	6-30
TCW Cv Secur	Q	.21	6-30	7-11
Talbots Inc	Q	.09	6-2	6-16
Trans-Lux Cp	Q	.035	7-7	7-18
Trans—Lux B.	Q	.0315	7-7	7-18
Tredeger Ind	Q	.08	6-13	7-1
Tri-County Bncp	Q	.15	6-3	6-30
Wayne Bncp OH.	Q	.10	5-31	6-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 23, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	273¾	270¼	270½	—2¼	124,173
Sep 97	262	258½	258¾	—3¾	30,206
Dec 97	260½	256¼	256½	—4¼	112,740
Mar 98	266	262¼	262¼	—4¼	12,162
May 98	268	266½	266½	—4	1,231
Jul 98	273	270½	270½	—4	2,977
Dec 98	261	257½	258¼	—4½	3,286
Est. sales N.A. Thu's. sales 54,247					
Thu's open int 287,102 up 908					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	282.70	279.10	280.20	—3.60	51,971
Aug 97	268.10	263.50	263.60	—5.00	15,737
Sep 97	247.50	244.20	244.20	—4.80	9,858
Oct 97	232.00	229.00	229.00	—4.00	10,414
Dec 97	223.90	220.50	220.70	—3.20	20,448
Jan 98	220.00	217.50	217.80	—2.20	2,181
Est. sales N.A. Thu's. sales 25,011					
Thu's open int 112,749 up 2007					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	23.60	23.31	23.32	—0.31	50,948
Aug 97	23.77	23.50	23.51	—0.31	14,063
Sep 97	23.90	23.68	23.68	—0.31	8,768
Oct 97	23.95	23.70	23.70	—0.31	8,957
Dec 97	24.15	23.89	23.89	—0.31	18,190
Jan 98	24.30	24.06	24.06	—0.30	1,178
Est. sales N.A. Thu's. sales 12,391					
Thu's open int 102,440 up 179					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	843	835	836	—10½	94,956
Aug 97	815¾	799	800	—16	24,089
Sep 97	732¼	716½	717¼	—14	9,146
Nov 97	687½	675½	677½	—11½	48,632
Jan 98	690	679½	680¼	—12¼	5,102
Est. sales N.A. Thu's. sales 47,564					
Thu's open int 184,290 off 302					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	378	372	375	—2¼	48,878
Sep 97	386	380	385½	+1	13,565
Dec 97	397	371½	393¼	—3¼	17,649
Mar 98	397	393	394	—4¼	1,446
Est. sales N.A. Thu's. sales 16,367					
Thu's open int 81,915 up 406					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 97	65.42	65.17	65.40	+0.07	27,607
Aug 97	65.62	65.30	65.57	+0.12	38,997
Oct 97	69.15	68.85	69.07	+0.10	18,697
Dec 97	71.62	71.25	71.60	+0.32	9,719
Feb 98	71.70	71.25	71.55	+0.40	5,051
Apr 98	73.40	73.10	73.37	+0.25	1,710
Est. sales N.A. Thu's. sales 12,084					
Thu's open int 101,864 up 717					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
May 97			76.27		1,722
Aug 97	79.37	78.25	79.30	+0.87	10,922
Sep 97	78.85	78.00	78.80	+0.75	2,859
Oct 97	78.80	78.00	78.75	+0.65	3,355
Nov 97	79.85	79.30	79.65	+0.20	1,695
Jan 98	80.20	79.65	80.00	+0.15	420
Est. sales N.A. Thu's. sales 3,927					
Thu's open int 120,334 up 99808					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Jun 97	81.35	80.57	80.65	—0.72	11,386
Jul 97	82.35	81.10	81.32	—0.72	10,533
Aug 97	80.02	78.85	78.92	—0.85	7,070
Oct 97	72.55	71.35	71.47	—1.00	5,634
Dec 97	70.30	69.30	69.40	—1.00	3,415
Est. sales N.A. Thu's. sales 7,698					
Thu's open int 40,930 off 253					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	93.50	90.75	91.00	—2.75	182
Jul 97	93.90	91.40	92.50	—1.45	6,280
Aug 97	92.80	90.50	90.90	—2.25	1,712
Est. sales N.A. Thu's. sales 3,737					
Thu's open int 8,560 off 111					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1471	1452	1461	—2	32,679
Sep 97	1498	1482	1491	—2	13,908
Dec 97	1527	1515	1524	—2	18,453
Mar 98	1554	1544	1545	—6	20,951
May 98	1569	1567	1567	—6	8,527
Jul 98	1587	1580	1587	—6	582
Est. sales 4,452 Thu's. sales 6,395					
Thu's open int 97,079 up 798					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 97	262.25	255.50	256.85	—3.45	14,852
Sep 97	231.25	225.50	226.85	—3.90	7,603
Dec 97	199.30	195.75	196.20	—3.65	4,881
Mar 98	183.50	182.00	182.75	—0.60	2,039
May 98	178.00	175.00	175.00	—0.65	417
Est. sales 6,050 Thu's. sales 11,027					
Thu's open int 30,067 off 150					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 97	11.12	11.03	11.11	+0.05	74,655
Oct 97	10.91	10.85	10.91	+0.04	44,641
Mar 98	10.85	10.80	10.85	+0.03	24,965
May 98	10.75	10.72	10.75		6,106
Est. sales 7,289 Thu's. sales 21,973					
Thu's open int 154,133 up 2105					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	82.90	81.55	81.60	—1.10	16,354
Sep 97	84.80	83.70	83.75	—0.90	7,273
Nov 97	87.25	86.00	86.05	—1.15	3,462
Jan 98	89.50	88.75	88.75	—1.00	1,673
Est. sales N.A. Thu's. sales 3,472					
Thu's open int 30,079 up 315					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
May 97			342.80		1
Jun 97	344.30	341.80	343.10	—0.10	45,181
Jul 97			344.40	—0.10	
Aug 97	346.70	344.10	345.60	—0.10	33,145
Oct 97	349.50	346.90	348.30	—0.20	6,998
Dec 97	352.10	349.70	351.10	—0.20	22,750
Feb 98			353.80	—0.20	6,840
Apr 98			356.30	—0.20	3,633
Jun 98			359.10	—0.20	7,010
Est. sales N.A. Thu's. sales 41,345					
Thu's open int 157,279 off 2145					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
May 97	119.00	118.10	118.55	—0.75	1,873
Jun 97	119.10	118.40	118.80	—0.25	3,509
Jul 97	119.25	117.70	118.75	—0.20	34,439
Aug 97	116.30	115.60	116.15	—0.10	1,769
Sep 97	114.20	112.80	114.15	+0.30	6,305
Oct 97			112.25	+0.30	1,069
Nov 97			110.55	+0.40	1,171
Dec 97	109.20	108.15	109.15	+0.50	5,966
Jan 98			107.35	+0.50	507
Est. sales N.A. Thu's. sales 11,581					
Thu's open int 60,660 off 386					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
May 97	472.00	471.10	471.10	+6.10	41
Jun 97	474.50	471.50	471.50	+6.00	2
Jul 97	478.00	464.00	473.80	+6.00	59,952
Sep 97	482.50	470.00	478.70	+6.00	6,464
Dec 97	489.00	478.00	485.90	+6.00	7,337
Jan 98			488.20	+6.00	17
Mar 98			493.50	+6.00	7,970
May 98	498.50	491.00	498.50	+6.00	2,709
Est. sales N.A. Thu's. sales 4,456					
Thu's open int 90,570 off 5					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	389.00	383.50	388.40	—0.60	14,095
Oct 97	387.40	384.00	387.40	—0.10	4,587
Jan 98	388.50	388.40	388.40	—0.10	1,195
Est. sales N.A. Thu's. sales 3,347					
Thu's open int 19,893 off 371					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1615.00	1616.00	1628.00	1629.00
Forward	1625.00	1626.00	1639½	1640.00
Copper Cathodes (High Grade)				
Spot	2590½	2592½	2619½	2621½
Forward	2513.00	2515.00	2522½	2523½
Lead				
Spot	626½	627½	635½	636½
Forward	635.00	636.00	644.00	644½
Nickel				
Spot	7455.00	7465.00	7525.00	7535.00
Forward	7565.00	7570.00	7635.00	7640.00
Tin				
Spot	5690.00	5700.00	5715.00	5725.00
Forward	5740.00	5750.00	5765.00	5770.00
Zinc (Special High Grade)				
Spot	1339½	1340½	1347½	1348½
Forward	1360.00	1361.00	1368.00	1368½

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.83	94.80	94.82	—0.01	4,880
Sep 97	94.57	94.56	94.56	+0.01	4,961
Dec 97			94.48		847
Est. sales 268 Thu's. sales 746					
Thu's open int 9,854 off 77					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	105-26	105-16	105-21	+ 04	183,320
Sep 97	105-11	105-06	105-08	+ 04	39,508
Dec 97			104-54	+ 04	277
Est. sales 15,500 Thu's. sales 93,431					
Thu's open int 223,105 off 4590					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	107-07	107-00	107-04	+ 03	280,915
Sep 97	106-23	106-17	106-21	+ 04	75,631
Dec 97			106-10	+ 04	1,920
Est. sales 25,502 Thu's. sales 81,308					
Thu's open int 358,466 off 3015					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	109-12	109-01	109-06	+ 04	413,465
Sep 97	108-31	108-22	108-26	+ 04	78,757
Dec 97	108-17	108-12	108-12	+ 04	26,962
Mar 98			108-02	+ 04	2,088
Est. sales 100,000 Thu's. sales 396,132					
Thu's open int 522,925 off 14398					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jun 97	94.30	94.29	94.29		14,672
Jul 97	94.22	94.22	94.22	+0.01	8,034
Aug 97	94.16	94.15	94.16		3,485
Est. sales 2,264 Thu's. sales 2,175					
Thu's open int 29,680 up 660					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	112-18	111-28	112-15	+ 0-19	174,452
Sep97	112-26	112-07	112-23	+ 0-21	23,183
Est. sales: 61,014. Prev. sales: 155,825					
Prev. open int.: 197,835 off 8,992					

	High	Low	Latest	Chge	Opint
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	101.04	100.68	101.00	+ 0.27	239,588
Sep97	99.98	99.75	99.96	+ 0.29	32,471
Est. sales: 166,546. Prev. sales: 357,431					
Prev. open int.: 272,059 off 4,407					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	130.20	129.40	129.90	+ 0.45	92,445
Sep97	130.66	130.00	130.41	+ 0.46	17,551
Dec97	N.T.	N.T.	103.80	+ 0.79	
Est. sales: 61,068. Prev. sales: 81,736					
Prev. open int.: 109,996 off 2,300					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	129.12	128.82	129.00	+0.16	158,792
Sep 97	127.50	127.22	127.42	+0.16	15,220
Dec 97	96.80	96.80	96.84	+0.16	0
Est. volume: 185,058 . Open int.: 174,012 up 28.					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 97	94.18	94.17	94.18	+0.01	441,063
Jul 97	94.09	94.08	94.09		12,971
Sep 97	94.00	93.94	93.97	+0.01	468,193
Dec 97	93.74	93.70	93.72	+0.01	354,552
Mar 98	93.62	93.59	93.60	+0.01	264,922
Jun 98	93.51	93.47	93.48		235,858
Sep 98	93.42	93.38	93.39		171,556
Dec 98	93.31	92.45	93.28		122,864
Mar 99	93.29	93.26	93.26		95,615
Jun 99	93.23	93.21	93.21		79,722
Sep 99	93.18	93.16	93.16		66,579
Dec 99	93.10	93.08	93.08		61,040
Est. sales 175,143 Thu's. sales					
Thu's open int					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6364	1.6226	1.6348		40,765
Sep 97	1.6350	1.6204	1.6320		6,641
Dec 97			1.6292		116
Est. sales 10,485 Thu's. sales 17,856					
Thu's open int 47,522 off 2014					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7304	.7265	.7285		58,123
Sep 97	.7348	.7320	.7329		7,757
Dec 97	.7388	.7367	.7367		1,552
Est. sales 5,033 Thu's. sales 7,082					
Thu's open int 68,409 up 862					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5937	.5907	.5915		75,492
Sep 97	.5971	.5951	.5953		4,083
Dec 97	.6001	.5993	.5994		516
Est. sales 12,058 Thu's. sales 14,585					
Thu's open int 80,213 off 1095					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8712	.8631	.8664		83,880
Sep 97	.8814	.8740	.8778		5,445
Dec 97	.8904	.8890	.8884		785
Est. sales 13,312 Thu's. sales 32,367					
Thu's open int 90,119 off 1220					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.7152	.7083	.7146		45,293
Sep 97	.7230	.7160	.7224		5,117
Dec 97	.7304	.7286	.7304		442
Est. sales 17,063 Thu's. sales 16,130					
Thu's open int 50,904 off 1903					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Jun 97	.12610	.12580	.12585		16,943
Sep 97	.12142	.12122	.12127		10,257
Dec 97	.11700	.11682	.11690		6,718
Est. sales 3,437 Thu's. sales 6,562					
Thu's open int 35,933 up 576					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.45	93.43	93.44	+ 0.01	116,728
Sep97	93.21	93.16	93.20	+ 0.03	104,419
Dec97	93.02	92.96	93.00	+ 0.03	96,950
Mar98	92.89	92.83	92.85	+ 0.03	60,278
Jun98	92.76	92.72	92.75	+ 0.04	44,047
Sep98	92.70	92.64	92.68	+ 0.05	33,885
Dec98	92.65	92.60	92.64	+ 0.06	26,426
Mar99	92.63	92.58	92.61	+ 0.05	19,069
Jun99	92.60	92.56	92.59	+ 0.05	12,193
Est. sales: 36,428. Prev. sales: 93,333					
Prev. open int.: 533,049 up 3,992					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun97	96.81	96.80	96.80	Unch.	226,858
Jul97	N.T.	N.T.	96.79	Unch.	1,512
Aug97	N.T.	N.T.	96.77	Unch.	0
Sep97	96.74	96.72	96.73	+ 0.01	211,413
Dec97	96.60	96.56	96.59	+ 0.02	235,049
Mar98	96.46	96.41	96.44	+ 0.02	210,689
Jun98	96.27	96.22	96.26	+ 0.03	151,821
Sep98	96.06	96.01	96.04	+ 0.02	124,966
Dec98	95.81	95.76	95.79	+ 0.02	86,088
Mar99	95.55	95.51	95.53	+ 0.01	77,424
Jun99	95.31	95.27	95.29	+ 0.02	41,447
Est. sales: 137,530. Prev. sales: 242,597					
Prev. open int.: 1,454,794 up 4,261					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.50	96.45	96.47	+0.00	50,300
Sep 97	96.50	96.47	96.48	+0.01	56,947
Dec 97	96.46	96.43	96.45	+0.02	32,877
Mar 98	96.37	96.34	96.36	+0.02	28,858
Jun 98	96.25	96.21	96.24	+0.02	24,884
Sep 98	96.08	96.06	96.08	+0.02	22,117
Dec 98	95.87	95.84	95.87	+0.03	15,673
Mar 99	95.63	95.61	95.63	+0.03	13,712
Jun 99	95.41	95.40	95.40	+0.00	7,068
Est. volume: 63,853. Open int.: 265,515 up 4,246.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	93.38	93.31	93.35	Unch.	103,611
Sep97	93.68	93.62	93.65	+ 0.01	91,888
Dec97	93.82	93.76	93.79	+ 0.02	54,431

	High	Low	Latest	Chge	Opint
Mar98	93.87	93.81	93.84	+ 0.02	34,639
Jun98	93.86	93.81	93.85	+ 0.03	26,075
Sep98	93.84	93.77	93.83	+ 0.03	8,427
Dec98	93.78	93.73	93.79	+ 0.04	2,856
Mar99	93.68	93.65	93.69	+ 0.04	1,855
Est. sales: 34,297. Prev. sales: 45,046					
Prev. open int.: 323,792 up 2,744					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 97	72.65	72.27	72.31	—0.30	36,430
Oct 97	74.20	73.83	73.83	—0.32	3,923
Dec 97	74.85	74.60	74.64	—0.21	25,577
Mar 98	75.95	75.90	75.90	—0.20	3,616
May 98	76.60	76.51	76.60	—0.25	938
Est. sales N.A. Thu's. sales 4,176					
Thu's open int 72,966 off 119					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jun 97	57.85	57.25	57.52	—0.28	19,579
Jul 97	58.00	57.30	57.48	—0.37	37,637
Aug 97	58.30	57.80	57.88	—0.42	17,573
Sep 97	58.90	58.45	58.48	—0.42	9,495
Oct 97	59.45	59.08	59.08	—0.47	8,016
Nov 97	60.10	59.73	59.73	—0.47	7,356
Dec 97	60.65	60.28	60.28	—0.47	12,470
Est. sales N.A. Thu's. sales 23,572					
Thu's open int 134,010 off 1551					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 97	21.97	21.53	21.56	—0.30	114,360
Aug 97	21.96	21.50	21.50	—0.37	48,953
Sep 97	21.82	21.55	21.64	—0.11	30,010
Oct 97	21.66	21.55	21.55	—0.05	18,788
Nov 97	21.52	21.36	21.40	—0.06	16,860
Dec 97	21.40	21.24	21.34	—0.09	37,574
Est. sales N.A. Thu's. sales 72,363					
Thu's open int 409,396 up 324800					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 97	2.300	2.220	2.280		38,147
Aug 97	2.300	2.235	2.290		20,306
Sep 97	2.275	2.220	2.270		16,840
Oct 97	2.280	2.225	2.270		19,249
Nov 97	2.380	2.335	2.370		7,603
Dec 97	2.500	2.435	2.490		12,587
Est. sales N.A. Thu's. sales 52,307					
Thu's open int 210,652 up 1835					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jun 97	67.60	66.50	66.80	—0.13	28,192
Jul 97	65.60	64.60	64.80	—0.30	36,185
Aug 97	64.20	63.40	63.50	—0.34	10,752
Sep 97	62.70	62.10	62.10	—0.49	4,657
Oct 97	60.60	60.55	60.60	+0.11	3,197
Nov 97	59.50	59.50	59.30	—0.14	1,889
Dec 97	59.40	59.00	59.10	—0.10	3,942
Est. sales N.A. Thu's. sales 33,018					
Thu's open int 92,686 up 460					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jun 97	178.25	176.75	177.75	—1.25	23,469
Jul 97	179.00	178.00	178.50	—1.00	12,711
Aug 97	180.50	179.75	180.25	—1.00	7,956
Sept 97	181.75	181.50	182.00	—0.75	3,967
Oct 97	183.50	183.00	183.75	—0.75	4,562
Nov 97	185.00	184.50	184.75	—1.00	1,887
Dec 97	185.50	185.25	185.50	—0.75	7,567
Est. sales: 7,268 . Open int.: 66,637 off 1,237					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 97	20.22	19.93	20.00	—0.18	73,584
Aug 97	20.21	19.98	20.00	—0.17	36,852
Sep 97	20.19	20.02	20.01	—0.14	11,427
Oct 97	20.15	19.99	20.01	—0.11	7,955
Nov97	20.11	20.00	19.98	—0.10	6,047
Dec97	20.04	19.92	19.93	—0.08	12,317
Jan98	19.93	19.84	19.85	—0.06	8,118
Feb98	19.81	19.77	19.75	—0.05	3,597
Est. sales: 26,718 Open int:162,516 off 4,831					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	852.00	839.50	849.70	+9.45	172,887
Sep 97	861.00	850.40	859.50	+10.75	12,909
Dec 97	865.50		865.00	+7.25	3,265
Est. sales N.A. Thu's. sales 62,178					
Thu's open int 189,351 off 3264					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4690.0	4653.0	4671.0	+ 6.0	69,648
Sep97	4715.5	4705.0	4706.0	+ 5.5	5,333
Dec97	N.T	N.T	4752.0	+ 6.0	522
Est. sales: 10,116. Prev. sales: 12,855					
Prev. open int.: 75,503 off 876					
CAC 40 (MATIF) FF200 per index point					
May 97	2769.0	2737.0	2762.0	+28.00	23,567
Jun 97	2742.0	2711.0	2737.5	+28.50	29,397
Jul 97	2738.5	2710.0	2736.0	+28.00	981
Sep 97	2757.0	2729.0	2751.0	+28.00	11,999
Dec 97	N.T.	N.T.	2771.0	+28.00	451
Mar 98	2787.5	2778.0	2794.5	+28.00	7,934
Est. volume: 21,376. Open int.: 75,574 off 371.					

Commodity Indexes

	Close	Previous
Moody's	1,610.20	1,611.60
Reuters	2,015.50	2,013.80
D.J. Futures	162.43	163.47
CRB	251.18	251.94

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

EUROPE

Finance Firms Swap Assets in Belgium

Bloomberg News

BRUSSELS — Three of Belgium's biggest holding companies said Friday they would swap some of their holdings in a move that could pave the way for further consolidation in the financial-services industry.

Almanij NV, Gevaert NV and Cobepa SA, Belgium's third-, fourth- and fifth-biggest holding companies respectively, said the moves would make them more competitive and provide shareholders with bonus dividends and new shares.

The three companies have combined assets of about 270 billion Belgian francs ($7.7 billion)

Holding companies are powerful in Belgium because of laws granting them tax-free dividends, among other benefits. Belgium's two biggest holding companies, Societe Generale de Belgique SA and Groupe Bruxelles Lambert SA, control some of the country's biggest businesses.

The asset swaps were designed to concentrate the companies' holdings, giving them more control over the companies they invest in and making it easier for them to buy and sell their holdings or forge alliances.

Separately, Bacob Bank SC said it had bought 47 percent of Paribas Belgium, a unit of Compagnie Financiere de Paribas of France, which itself owns 65 percent of Cobepa.

Almanij, whose principal asset is a 41 percent stake in Kredietbank NV, Belgium's third-biggest bank, said it would buy a majority stake in a company created by a split-up of Gevaert. Cobepa will buy the second part of Gevaert. Gevaert shareholders will receive a combination of cash and stock for the assets. They also will receive one new Gevaert share, one Cobepa share and 150 francs for each Gevaert share.

The division of Gevaert, which has assets of about 77 billion francs, could have an impact on the shareholding structure of some of Europe's largest companies, because Gevaert has stakes in companies such as Bayer AG and the Dutch insurer Aegon NV.

While Almanij said it hoped to maintain its half of Gevaert as a separate listed company, Cobepa would absorb its half of Gevaert and directly control its assets.

"Investors have been telling us we have a much too complex structure," said Christophe Evers, Cobepa's chief financial officer. "This will give us a much bigger flexibility in our portfolio."

Trading in the shares of the companies has been suspended on the Brussels stock exchange.

Paribas would not say how much Bacob had paid for the stake in Paribas Belgium, a commercial bank with 50 outlets. In 1996, Paribas Belgium had a profit of 4 billion francs and equity of 28 billion francs. In terms of assets, Bacob is the seventh-largest bank in Belgium, and Bank Paribas Belgique is the eighth-largest.

Business Bribes On Agenda at OECD Forum

By Barry James
International Herald Tribune

PARIS — Industrialized nations are close to an agreement on outlawing bribery as an international sales tool, officials at the Organization for Economic Cooperation and Development said Friday.

The subject is on the agenda for a meeting next week of finance ministers from the world's richest industrial nations. The conference will also discuss Russia's eventual accession to the organization.

All member nations agreed on the need to put an end to bribes for foreign officials, the sources said, which they called a waste of resources and harmful to corporate culture in the home countries.

But France and Germany support adoption of a convention binding on all members to keep some countries from imposing laxer standards than others.

The officials said the United States, which has already adopted anti-corruption legislation, would go along with the French and German position, provided it was not seen as an excuse to delay action. Washington wants an agreement "within months," they said.

Eastern Europe's NATO Bid

Prague and Warsaw Hope for Help for Arms Industries

By Peter S. Green
International Herald Tribune

WARSAW — If the Defense Ministry gets its way, five years from now Polish pilots will trade in their Soviet-designed MiG-29s for sophisticated Western jet fighters as the guardians of NATO's eastern flank.

But these will be Western jet fighters with a difference — a significant portion of each plane will be made in Poland.

In an attempt to show they can carry the burdens of the North Atlantic Treaty Organization membership that they expect to be granted at a NATO summit meeting in Madrid on July 8, the Polish, Czech and Hungarian air forces plan to acquire NATO-standard planes. To offset the multibillion-dollar cost of the planes, the three countries want help for local defense industries that once churned out Soviet-designed weapons for the Warsaw Pact, and which are now still struggling to adapt to the post-Cold War world.

The race for jet sales and for so-called industrial offsets has lured to Poland three of the world's top fighter plane producers — McDonnell-Douglas Corp., whose F/A-18 is the workhorse of the U.S. Navy; Lockheed Martin Corp., whose F-16 is NATO's most popular fighter; and a consortium of British Aerospace PLC and Sweden's Saab Scania AB, who sell the Gripen fighter.

While no bids have yet been solicited, the stakes are high. Together, Poland, Hungary and the Czech Republic could purchase between 110 and 200 aircraft — at a cost of as much as $5 billion — plus a quarter-century's worth of spare parts and upgrades.

"We will not consider any Ministry of Defense contracts without 100 percent offset," said Krzysztof Wegrzyn, Poland's vice minister of defense.

Poland wants to rebuild parts of its defense industry and convert the rest to civilian production. But it cannot do it alone.

"We'd like to use the weapons sales to build support for our defense industry," Mr. Wegrzyn said. "We don't have the money to develop the necessary technology by ourselves."

Last week, the Czech government said it would sell a stake in the money-losing aircraft maker, Aero Vodochody a.s., to a Boeing McDonnell-Douglas consortium that includes the Czechs' state-owned airline Ceske Aerolinie a.s. (CSA). Aero builds the L-159, a ground-support aircraft that the Czechs and possibly Poland could buy over the next decade.

Sources close to the deal say Boeing hopes this will give it leverage to sell the F/A-18 to the Czech Air Force and for replacing CSA's aging European-made Airbuses and Soviet-made Tupolevs with Boeing civilian planes. It will also provide a low-cost, highly skilled plant to build parts for some of the civilian planes that have been ordered from Boeing recently.

A Lockheed executive, Don Bohlen, says his company could offer offsets in any Lockheed business, from computerizing welfare records to electronics to power generation.

Alicja de Castres-Sobolewska, a BAe executive, said the company would "bring Poland into all the British Aerospace projects: the Tornado, the Jaguar, the Eurofighter."

S&P Is Positive on Czechs

Bloomberg News

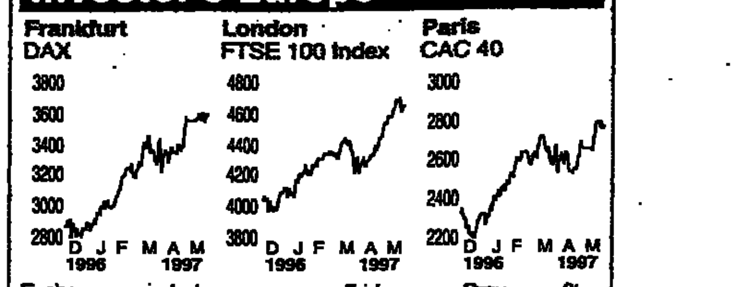
PRAGUE — Standard & Poor's Corp. views the Czech economy as strong and has no plans to change the nation's investment-grade credit rating even as the koruna falls amid concerns about the economy, a director at the rating concern said Friday.

"For us to do something about the rating would mean we see a complete change in the economic policy or economic management of the country," the director, Konrad Reuss, said. "We're still a long way from that." The Czech Republic's "A" rating is matched in Eastern Europe only by Slovenia.

A major concern among investors is the nation's trade deficit, which rose 48 percent in the first quarter to 40.2 billion koruny ($1.3 billion), and a slowdown in economic growth.

"Certainly, the Czech koruna is under pressure," Mr. Reuss said. "The market thinks it's overvalued because of the slowdown in economic development and because of the high current-account deficit. We try to avoid these kind of swings in the rating as a country goes through a certain business cycle."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	803.96	800.84	+0.39
Brussels	BEL-20	2,267.78	2,245.54	+0.99
Frankfurt	DAX	3,602.19	3,579.42	+0.64
Copenhagen	Stock Market	578.36	577.22	+0.20
Helsinki	HEX General	3,120.08	3,092.12	+0.90
Oslo	OBX	632.50	627.05	+0.87
London	FTSE 100	4,661.80	4,651.80	+0.21
Madrid	Stock Exchange	558.90	556.10	+0.50
Milan	MIBTEL	12,431.00	12,410.00	+0.17
Paris	CAC 40	2,762.90	2,741.65	+0.78
Stockholm	SX 16	3,086.35	3,035.36	+1.68
Vienna	ATX	1,290.76	1,287.19	+0.27
Zurich	SPI	3,272.85	3,266.80	+0.19

Source: Telekurs — International Herald Tribune

Very briefly:

- **British Airways PLC** will sell part of the 14.65 percent stake it holds in **Galileo International**, a provider of electronic information for the travel industry, through its Distribution Systems Inc. subsidiary.

- **Dresdner Bank AG**, reporting detailed first-quarter earnings for the first time, posted a 10 percent advance in operating profit, with earnings before risk provisions rising to 991 million Deutsche marks ($587 million). The bank also denied reports that it was interested in taking over **Postbank**, the German postal bank that is due to be denationalized this year.

- **Elf Aquitaine SA** agreed to buy back 2 million of its shares from one of its original core shareholders, UAP SA. It bought the shares, valued at 1.2 billion French francs ($214 million), from UAP Life, a unit of the insurer AXA-UAP. On Thursday, Elf bought back 2.5 million shares from **Renault**.

- **Nomura Securities Co.** said Takashi Tsutsui has been appointed chairman and senior executive officer of its European subsidiary, Nomura International PLC, after the departure of Hitoshi Tonomura. *AFX, Reuters, Bloomberg*

Bonn 'Could' Sell All of Deutsche Telekom

Compiled by Our Staff From Dispatches

BONN — Germany could sell its entire holding in Deutsche Telekom to the public soon to enable the nation to qualify for the launching of the single currency, Foreign Minister Klaus Kinkel said in an interview published Friday.

"We could go further regarding Deutsche Telekom," Mr. Kinkel told the business newspaper Handelsblatt. "I have nothing against total privatization."

Finance Minister Theo Waigel said last week that because of an expected tax shortfall of 18 billion Deutsche marks ($10.6 billion) this year, the state might bring forward the sale of part of its Deutsche Telekom holdings to help ensure that the public deficit was contained to 3 percent of gross domestic product, as required by the Maastricht treaty. *(AFP, Reuters)*

■ Creative-Accounting Ban

The European monetary affairs commissioner, Yves-Thibault de Silguy, said countries could not use creative accounting to qualify for the single currency but declined to comment on Germany's gold revaluation plan, Reuters reported from Geneva.

Shares of Laura Ashley Slide

Bloomberg News

LONDON — Laura Ashley Holdings PLC's shares fell 6.9 percent, or 7 pence, Friday after the company said two senior executives had resigned. The stock closed at 95 pence ($1.54).

The merchandise director, Julie Ramshaw, and Dominic Lavelle, the U.K. and Europe finance director, left the company this week, Laura Ashley said, a month after the clothing retailer warned that 1998 profit would be lower than expected.

"This just reiterates concerns I have had for a long time over the management," said Paul Whyman, a fund manager at Matheson Investment Management Ltd.

WORLD STOCK MARKETS

Friday, May 23
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 803.96 Previous: 800.84	High	Low	Close	Prev.
ABN-AMRO	36.50	35.80	36.30	35.80
Aegon	143.60	142	142.40	142.60
Ahold	148	147	147.20	147.40
Akzo Nobel	263.20	261.80	263.20	262
Baan Co.	117.20	115.30	115.60	114.10
Bols Wess cva	37.20	36.40	37.20	36.70
CSM cva	103.10	100.50	102.20	103.10
Dordtsche Pet	381	377.50	381	380
DSM	197.60	193.50	196.70	194.50
Elsevier	32.90	32.40	32.40	32.80
Fortis Amev	79.90	78	79.90	78.90
Getronics	64.10	63	63.50	63.10
G-Broc cva	66.50	64.50	66.50	64.80
Hagemeyer	93.80	91.60	93.80	89.50
Heineken	329	326	328.20	326.60
Hoogovens cva	100.40	97	99	97.30
Hunt Douglas	170	168	170	169
ING Group	86.10	84.50	86.10	84.90
KLM	58	55.90	56.80	58
KNP BT	40.30	39.90	40	40.20
KPN	69.40	68.70	69	69.40
Nedlloyd Gp	48.40	47.20	47.90	47.50
Nutricia	302	296	301	296
Oce Grinten	240.70	239.50	240.20	240.40
Philips Elec	110.20	109.30	109.60	109.90
Polygram	97.90	96	96	96.80
Randstad Hdg	192.50	188	192	189
Robeco	172	171.20	171.40	171.50
Rodamco	60.60	60	60.30	60.70
Rolinco	174.50	174.30	174.50	175.20
Rorento	110.20	110	110.20	110.40
Royal Dutch	368.90	365	368	367.60
Unilever cva	382.50	379.70	380.90	380
Vendex Intl	109.50	107	108.60	106.70
VNU	44.20	43.30	43.90	43.50
Wolters Kl cva	236.30	233.10	234.40	235

Bangkok — SET index: 581.13 Previous: 581.39	High	Low	Close	Prev.
Adv Info Svc	176	174	175	174
Bangkok Bk F	222	212	218	212
Krung Thai Bk	31	29.25	30.25	30
PTT Explor	328	320	322	328
Siam Cement F	566	552	558	566
Siam Com Bk F	138	133	133	135
Telecomasia	32.25	30.25	30.75	31.75
Thai Airways	39.25	38.25	39.25	38.50
Thai Farm Bk F	124	121	122	123
Utd Comm	117	113	117	116

Bombay — Sensex 30 index: 3786.37 Previous: 3738.78	High	Low	Close	Prev.
Bajaj Auto	858	843	845.75	848.75
Hindust Lever	1057.50	1045	1046.25	1055.25
Hindust Petm	423	419	421	421
Ind Dev Bk	91	90	90.75	90.75
ITC	430	422	427	424.25
Mahanagar Tel	280.50	273	273	281
Reliance Ind	294	286	287.25	289.75
State Bk India	305	300	300.25	305
Steel Authority	21.50	20.75	21.25	20.75
Tata Eng Loco	395.50	388.50	391.50	391

Brussels — BEL-20 index: 2267.78 Previous: 2245.54	High	Low	Close	Prev.
Almanij	15500	15025	15425	15425
Barco Ind	6430	6340	6390	6350
BBL	9100	8980	9050	9000
CBR	3450	3405	3435	3430
Colruyt	14500	14375	14450	14400
Delhaize Lion	1785	1760	1770	1775
Electrabel	8290	8260	8290	8300
Electrafina	3550	3520	3540	3520
Fortis AG	6740	6610	6720	6590
Gevaert	2990	2960	2975	2975
GBL	5630	5580	5590	5550
Gen Banque	14200	14075	14075	14075
Kredietbank	14500	13975	14200	13750
Petrofina	12925	12825	12900	12850
Powerfin	5110	5070	5100	5100
Royale Belge	10250	9910	9920	9690
Soc Gen Belg	3330	3265	3330	3265
Solvay	21700	21300	21700	21350
Tractebel	15475	15375	15375	15425
UCB	97300	96200	97050	96800

Copenhagen — Stock index: 578.36 Previous: 577.22	High	Low	Close	Prev.
BG Bank	315	310	312	312
Carlsberg B	399	393	398	393
Codan Fors	910	900	900	900
Danisco	404	396.50	403	396
Den Danske Bk	621	612	619	614
D/S Svendborg B	345000	343000	345000	343000
D/S 1912 B	240000	238000	240000	236000
FLS Ind B	1060	1040	1049	1050
Kob Lufthavne	721	710	713	713.84
Nvo Nordisk B	706	699	705	704
Sophus Ber B	893	887	891	891
Tele Danmk B	330	324	330	325.33
Tryg Baltica	363	354	354	359.22
Unidanmark A	354	349	350	352

Frankfurt — DAX: 3602.19 Previous: 3579.42	High	Low	Close	Prev.
AMB B	1360	1300	1325	1295
Adidas	190.80	187	187.90	188.40
Allianz Hdg	361	355.50	359.50	358
Altana	1573	1560	1562	1560
Bk Berlin	39.45	39.25	39.38	39.40
BASF	64.55	63.85	64.38	63.65
Bayer Hypo Bk	57.62	57	57.62	57.20
Bay.Vereinsbank	73.30	73	73	73.20
Bayer	65.88	64.90	65.85	65.40
Beiersdorf	90.50	89.50	90	90
Bewag	42	41.50	42	41
BMW	1431	1396	1426	1378
CKAG Colonia	173	170	170	173.50
Commerzbank	49.75	49.50	49.55	49.95
Daimler Benz	134.05	132.65	133.50	131.95
Degussa	83.20	81	81.90	83.10
Deutsche Bank	98.53	97.35	98.40	96.65
Deut Telekom	39.50	39.15	39.40	39.08
Dresdner Bank	62.90	61.90	62.82	61.80
Fresenius	357	355	357	351
Fresenius Med	148	146.50	147	148
Fried. Krupp	320	319.50	319.80	320
Gehe	122.20	121	121.20	120.20
Heidelbg Zmt	168.50	164	166	165
Henkel pfd	99.30	98.50	99	99
HEW	487	487	487	487
Hochtief	77.50	77.10	77.10	77.50
Hoechst	66.70	66	66.60	66.40
Karstadt	608	597	605.50	589
Lahmeyer	77	76.50	76.50	75.20
Linde	1255	1242	1253	1232
Lufthansa	28.40	28	28.32	27.90
MAN	510	506	509.90	505.50
Mannesmann	729	713	724	716
Metallgesellschaft	37.20	36.90	37.15	37.30
Metro	179.50	173	178	171.80
Munch Rueck R	4360	4340	4345	4350
Preussag	472	467	469.50	466
RWE	75	74.20	74.50	75.50
SAP pfd	317.50	316.50	316.50	316.50
Schering	174.20	172.50	174	175.10
SGL Carbon	244	241.60	241.60	240
Siemens	98.15	97.70	98.15	98.45
Springer (Axel)	1490	1490	1490	1490
Suedzucker	900	895	900	890
Thyssen	394	390	391.50	388.50
Veba	97.95	97.50	97.65	99.80
VEW	505	505	505	505
Viag	780	775.20	776	773.50
Volkswagen	1154	1140	1140	1127

Helsinki — HEX General index: 3120.08 Previous: 3092.12	High	Low	Close	Prev.
Enso A	46.50	46.50	46.50	47
Huhtamaki I	235	230	235	231
Kemira	51.20	50.20	50.50	50
Kesko	74	73.60	74	74
Merita A	18.10	17.70	18	17.90
Metra B	142.60	141	142.10	142
Metso-Serla B	42.50	42	42.20	42.50
Neste	138	137	138	137
Nokia A	357	348.50	355	348
Orion-Yhtymae	208	205	205	208
Outokumpu A	103	102.90	103	103
UPM Kymmene	124	123.50	123.80	124
Valmet	91.40	90.30	91.20	90.60

Hong Kong — Hang Seng: 14331.60 Previous: 14272.80	High	Low	Close	Prev.
Amoy Props	8.95	8.75	8.90	8.70
Bk East Asia	28.30	27.45	28.25	27.60
Cathay Pacific	11.90	11.65	11.75	11.85
Cheung Kong	77.75	76	77	77
CK Infrastruct	24.20	23.65	24.15	23.65
China Light	38.50	37.20	38.20	37.20
Citic Pacific	44.60	43.70	44.60	44.20
Dao Heng Bk	40.10	39.60	40	39.40
First Pacific	9.65	9.45	9.45	9.70
Hang Lung Dev	15.10	14.80	15	14.80
Hang Seng Bk	90.75	89.50	90.25	89.50
Henderson Inv	8.85	8.65	8.65	8.65
Henderson Ld	75.50	73.25	75.50	74.50
HK China Gas	12.50	12.40	12.45	12.50
HK Electric	27.15	26.95	27.10	27.15
HK Telecomm	16.15	15.85	16	16
Hopewell Hdgs	4.08	4	4.03	4.05
HSBC Hdgs	223	218	223	220
Hutchison Wh	64.50	62.25	63.50	63.25
Hysan Dev	25.40	25	25.20	25.05
Johnson El Hdg	22.80	21.95	22	22.50
Kerry Props	19.15	19	19.15	19
New World Dev	49.70	48.80	49.50	49.20
Oriental Press	2.70	2.63	2.65	2.65
Pearl Oriental	3.03	2.88	2.90	3
SHK Props	95	93	94.75	93.75
Shun Tak Hdgs	5.10	4.85	5	4.85
Sino Land Co.	8.45	8.35	8.45	8.45
Sth China Post	7.10	6.95	7.05	7
Swire Pac A	65.50	64	65	64
Wharf Hdgs	33.50	32.80	33.50	33.30
Wheelock	19.65	19.25	19.60	19.30

Jakarta — Composite index: 658.52 Previous: 654.89	High	Low	Close	Prev.
Astra Intl	6000	6000	6000	6000
Bk Intl Indon	1850	1750	1850	1775
Bk Negara	1525	1475	1500	1500
Gudang Garm	9950	9800	9850	9875
Indocement	3000	2900	3000	2925
Indofood	5050	5000	5050	5000
Indosat	6800	6750	6800	6850
Sampoerna HM	9500	9400	9475	9350
Semen Gresik	5550	5400	5550	5400
Telekomunikasi	3700	3625	3700	3650

Johannesburg — All Market: 7071.71 Previous: 7096.12	High	Low	Close	Prev.
Amalgamtd Bks	30	29	30	30
AngloAm Coal	298	293	298.50	298.50
AngloAm Corp	267.50	264	267	267
AngloAm Gold	306.50	302.75	303	303
AngloAm Ind	189	188	189.50	189.50
AVMIN	16.30	16.25	16.25	16.25
Barlow	45.75	44.75	46	46
C.G. Smith	25	24.75	25	25
De Beers	159.25	158	159.50	159.50
Driefontein	39	38.55	39.45	39.45
Fst Natl Bk	32.90	32.75	32.80	32.80
Gencor	19.15	19	19.15	19.15
GFSA	112.75	112.75	113.25	113.25
Imperial Hdgs	56.75	56.50	57	57
Ingwe Coal	30	29.75	29.65	29.65
Iscor	3.08	3.04	3.05	3.05
Johnnies Indl	58	56.75	58	58
Liberty Hdgs	349	347.50	347.50	347.50
Liberty Life	129	127	130	130
LibLife Strat	17.05	16.75	17	17
Minorco	100.75	99.50	100.75	100.75
Nampak	17.40	17.35	17.35	17.35
Nedcor	89.50	88	89.75	89.75
Rembrandt Gp	48.40	47.70	48.65	48.65
Richemont	62.50	61.75	62.75	62.75
Rust Platinum	70.50	70	71	71
SA Breweries	128	126.25	127.75	127.75
Samancor	47	46.75	47	47
Sasol	56	55.25	55.50	55.50
SBIC	214	213	214	214
Tiger Oats	75	75	75	75

Kuala Lumpur — Composite: 1078.20 Previous: 1071.83	High	Low	Close	Prev.
AMMB Hdgs	15.70	15.60	15.70	15.70
Genting	13.20	12.90	13.10	12.90
Mal Banking	25.25	24.90	25	25.25
Mal Intl Ship F	5.65	5.55	5.60	5.60
Petronas Gas	8.70	8.50	8.65	8.70
Proton	13.30	12	12.90	12
Public Bk	4.70	4.50	4.68	4.54
Renong	3.48	3.38	3.46	3.40
Resorts World	8.70	8.50	8.60	8.55
Rothmans PM	25	24.90	25	25
Sime Darby	8.40	8.30	8.35	8.40
Telekom Mal	17.10	16.90	17	17.20
Tenaga	11.30	10.90	11.10	11.20
Utd Engineers	20	18.60	19.80	18.80
YTL	9.50	9.30	9.30	9.50

London — FT-SE 100: 4661.80 Previous: 4651.80	High	Low	Close	Prev.
Abbey Natl	9.35	9.13	9.30	9.18
Allied Domecq	4.58	4.50	4.53	4.55
Anglian Water	6.88	6.77	6.88	6.89
Argos	6.15	6.07	6.09	6.10
Asda Group	1.20	1.18	1.18	1.19
Assoc Br Foods	5.67	5.64	5.65	5.64
BAA	5.37	5.25	5.28	5.31
Barclays	12.42	12.07	12.37	12.09
Bass	8.07	7.98	8.05	8.02
BAT Ind	5.72	5.57	5.70	5.67
Bank Scotland	4.06	4.01	4.01	4.03
Blue Circle	4.23	4.12	4.21	4.15
BOC Group	9.96	9.88	9.88	9.91
Boots	7.17	7.10	7.13	7.14
BPB Ind	3.45	3.37	3.41	3.38
Brit Aerosp	12.62	12.33	12.53	12.33
Brit Airways	7.43	7.22	7.27	7.40
BG	2.02	1.97	2.01	1.99
Brit Land	6.04	5.89	5.97	5.95
Brit Petm	7.40	7.32	7.36	7.32
BSkyB	5.90	5.83	5.83	5.85
Brit Steel	1.53	1.51	1.53	1.52
Brit Telecom	4.57	4.49	4.50	4.50
BTR	2.19	2.13	2.17	2.16
Burmah Castrol	10.18	9.90	10.05	10.12
Burton Gp	1.37	1.35	1.36	1.34
Cable Wireless	4.98	4.90	4.98	4.94
Cadbury Schw	5.55	5.48	5.51	5.52
Carlton Comm	5.25	5.16	5.21	5.22
Comml Union	7.49	7.31	7.35	7.45
Compass Gp	6.69	6.63	6.66	6.65
Courtaulds	3.35	3.28	3.32	3.33
Dixons	4.80	4.74	4.78	4.77
Electrocomponents	4.03	3.95	3.98	3.97
EMI Group	12.27	12.05	12.25	12.10
Energy Group	5.77	5.60	5.66	5.55
Enterprise Oil	6.85	6.75	6.76	6.83
Fam Colonial	1.63	1.62	1.62	1.62
Gen'l Accident	9.52	9.38	9.46	9.60
GEC	3.61	3.45	3.59	3.53
GKN	10.16	9.90	10.07	9.85
Glaxo Wellcome	12.22	11.88	11.98	12.20
Granada Gp	9.19	8.96	9.19	9.12
Grand Met	5.94	5.70	5.93	5.70
GRE	3	2.91	2.93	3.01
Greenalls Gp	4.85	4.80	4.82	4.83
Guinness	5.93	5.73	5.83	5.70
GUS	6.55	6.48	6.52	6.54
Hays	5.62	5.58	5.58	5.61
HSBC Hldgs	17.77	17.43	17.66	17.44
ICI	7.95	7.85	7.94	7.86
Impl Tobacco	4.05	4.02	4.02	4.02
Kingfisher	7.20	6.70	7.09	7.17
Ladbroke	2.49	2.45	2.45	2.47
Land Sec	8.92	8.82	8.89	8.84
Lasmo	2.50	2.47	2.50	2.50
Legal Genl Grp	4.68	4.60	4.65	4.61
Lloyds TSB Gp	6.25	6.13	6.19	6.14
LucasVarity	2.03	1.96	2	2.03
Marks Spencer	5.18	4.90	5.12	4.99
MEPC	5.17	5.13	5.13	5.09
Mercury Asset	13.92	13.64	13.84	13.70
National Grid	2.29	2.25	2.26	2.28
Natl Power	5.46	5.35	5.40	5.40
NatWest	8.01	7.83	7.91	7.80
Next	7.33	7.19	7.32	7.16
Orange	2.13	2.06	2.09	2.13
P&O	6.41	6.30	6.38	6.37
Pearson	7.27	7.11	7.18	7.15
Pilkington	1.30	1.25	1.29	1.25
PowerGen	7.01	6.93	6.93	6.92
Premier Farnell	4.92	4.80	4.86	4.86
Prudential	6.48	6.38	6.40	6.48
Railtrack PP	4.48	4.37	4.42	4.36
Rank Group	4.46	4.37	4.42	4.44
Reckitt Colm	8.72	8.62	8.62	8.75
Redland	3.24	3.15	3.17	3.22
Reed Intl	6.10	6.01	6.05	6.08
Rentokil Initial	2.31	2.27	2.28	2.32
Reuters Hldgs	6.85	6.75	6.78	6.77
Rexam	3.05	2.88	3.03	2.92
RMC Group	9.17	8.88	8.90	9.16
Rolls Royce	2.51	2.49	2.50	2.49
Royal Bk Scot	6.15	6.05	6.11	6.12
RTZ reg	10.90	10.71	10.77	10.77
Royal & Sun All	4.92	4.78	4.81	4.89
Safeway	3.69	3.54	3.66	3.68
Sainsbury	3.71	3.58	3.58	3.62
Schroders	17.40	17.20	17.35	17.33
Scot Newcastle	7.07	6.98	7	7.06
Scot Power	3.86	3.80	3.82	3.84
Securicor	2.94	2.90	2.90	2.93
Severn Trent	7.75	7.60	7.72	7.62
Shell Transp R	11.93	10.97	11.86	11.96
Siebe	9.51	9.44	9.45	9.45
Smith Nephew	1.72	1.70	1.71	1.71
SmithKline	10.53	10.41	10.48	10.52
Smiths Ind	7.68	7.51	7.65	7.52
Sthern Elec	4.20	4.10	4.14	4.11
Stagecoach	6.51	6.41	6.51	6.40
Stand Charter	10.20	10.05	10.06	10.12
Tate & Lyle	4.52	4.45	4.48	4.50
Tesco	3.79	3.73	3.76	3.74
Thames Water	6.80	6.70	6.70	6.78
3i Group	5.12	5.06	5.10	5.03
TI Group	5.59	5.42	5.59	5.42
Tomkins	2.79	2.72	2.75	2.77
Unilever	16.87	16.73	16.82	16.83
Utd Assurance	5	4.92	4.92	4.92
Utd News	7.82	7.74	7.78	7.80
Utd Utilities	6.96	6.80	6.89	6.84
Vendome Lx uts	5.14	5.08	5.13	5.05
Vodafone	2.74	2.67	2.68	2.73
Whitbread	8.32	8.07	8.15	8.10
Williams Hdgs	3.08	3.02	3.08	3.10
Wolseley	4.75	4.70	4.71	4.71
WPP Group	2.45	2.39	2.39	2.43
Zeneca	18.96	18.55	18.82	18.72

Madrid — Bolsa index: 558.90 Previous: 556.10	High	Low	Close	Prev.
Acerinox	25100	24400	24500	24850
ACESA	1850	1835	1835	1835
Aguas Barcelon	5780	5720	5760	5760
Argentaria	7320	7260	7290	7300
BBV	10060	9970	10010	10090
Banesto	1610	1580	1580	1585
Bankinter	24990	24350	24810	24760
Bco Centro Hisp	4990	4885	4920	5010
Bco Popular	33300	32800	32800	33270
Bco Santander	12240	12130	12130	12260
CEPSA	5090	5000	5020	4990
Continente	2840	2655	2825	2675
Corp Mapfre	7820	7770	7780	7790
Endesa	11420	11200	11300	11210
FECSA	1260	1225	1245	1230
Gas Natural	28470	27900	28000	27890
Iberdrola	1855	1815	1850	1820
Pryca	2915	2755	2875	2765
Repsol	6180	6100	6180	6140
Sevillana Elec	1405	1385	1405	1405
Tabacalera	7480	7400	7420	7410
Telefonica	4340	4250	4330	4270
Union Fenosa	1310	1300	1305	1305
Valenc Cement	2045	2000	2045	2010

Manila — PSE index: 2598.28 Previous: 2586.69	High	Low	Close	Prev.
Ayala B	17.50	17	17	17.25
Ayala Land	18.75	18	18.50	18.75
Bk Philip Isl	156	142	155	141
C&P Homes	9.30	8.90	9	8.50
Manila Elec A	91	89	90	88
Metro Bank	560	550	555	560
Petron	7.10	6.90	6.90	7
PCIBank	250	240	248	240
Phil Long Dist	755	745	745	750
San Miguel B	77.50	71.50	77	71.50
SM Prime Hdg	7.40	7.20	7.20	6.90

Mexico — Bolsa index: 3981.41 Previous: 3999.52	High	Low	Close	Prev.
Alfa A	47.10	46.60	46.60	46.60
Banacci B	17.90	17.74	17.74	17.90
Cemex CPO	29.35	28.90	28.95	29.20
Cifra C	12.14	12.06	12.14	12.14
Emp Moderna	39.80	39.70	39.70	39.70
Gpo Carso A1	48.20	47.55	47.65	47.95
Gpo F Bcomer	1.85	1.82	1.82	1.84
Gpo Fin Inbursa	29.00	28.90	28.90	29.00
Kimb Clark Mex	28.90	28.20	28.50	28.20
Televisa CPO	115.80	114.00	114.80	113.30
TelMex L	17.52	17.40	17.40	17.44

Milan — MIB Telematico: 12431.00 Previous: 12410.00	High	Low	Close	Prev.
Alleanza Assic	11480	11320	11380	11435
Bca Comm Ital	3540	3430	3450	3525
Bca Fideuram	4585	4500	4500	4510
Bca di Roma	1345	1276	1310	1325
Benetton	23700	23250	23250	23500
Credito Italiano	2545	2500	2535	2535
Edison	8380	8295	8320	8305
ENI	9000	8920	8990	8960
Fiat	5520	5450	5465	5510
Generali Assic	29500	29200	29200	29400
IMI	15535	15365	15455	15530
INA	2410	2390	2395	2405
Italgas	5450	5350	5350	5385
Mediaset	7730	7600	7660	7700
Mediobanca	10260	10020	10070	10130
Montedison	1080	1065	1065	1078
Olivetti	517	496	507	507
Parmalat	2625	2540	2550	2625
Pirelli	3680	3590	3620	3675
RAS	13660	13455	13455	13600
Rolo Banca	18000	17600	17705	17780
S Paolo Torino	10850	10510	10735	10690
Stet	8710	8510	8710	8525
Telecom Italia	4720	4620	4700	4625
TIM	5280	5200	5255	5225

Montreal — Industrials index: 3262.49 Previous: 3190.33	High	Low	Close	Prev.
Bce Mob Com	43.60	43.40	43.60	43.90
Cdn Tire A	26	25½	25.85	25.80
Cdn Util A	35½	35.30	35.35	35.20
CT Finl Svc	34.20	34.20	34.20	34⅛
Gaz Metro	17⅛	17.30	17⅛	17.20
Gt-West Lifeco	27.85	27½	27.80	27.85
Imasco	39.80	39.60	39¾	39.60
Investors Grp	28	28	28	27.70
Loblaw Cos	18.90	18.80	18.90	18.90
Natl Bk Canada	16.55	16.35	16.45	16.35
Power Corp	31.90	31⅛	31.90	31.80
Power Finl	30	29.90	30	29.45
Quebecor B	25.80	25.45	25.70	25.65
Rogers Comm B	7.55	7.20	7.20	7.20
Royal Bk Cda	60.45	59.80	60.35	59.60

Oslo — OBX index: 632.50 Previous: 627.85	High	Low	Close	Prev.
Aker A	132	130.50	130.50	132
Bergesen Dy A	160	159	160	159
Christiania Bk	24.50	23.40	24.40	23.60
Den norske Bk	28	27.70	27.90	27.90
Elkem	140	138	139.50	139
Hafslund A	44	43	44	44
Kvaerner Asa	410.50	399	410	400
Norsk Hydro	364	362	363.50	364.50
Norske Skog A	246	245	245	245.50
Nycomed A	99	97.50	98.50	97
Orkla Asa A	629	615	627	620
Petlm GeoSvc	309	300	309	298
Saga Petlm A	139	137	139	136
Schibsted	136	134	134	136
Transocean Off	480	473	480	475
Storebrand Asa	46.40	45.20	46.40	45.70

Paris — CAC-40: 2762.90 Previous: 2741.65	High	Low	Close	Prev.
Accor	899	880	896	884
AGF	195.30	192.10	194.60	194
Air Liquide	911	899	907	903
Alcatel Alsth	696	678	680	689
Axa-UAP	376.20	371.10	371.60	375.90
Bancaire	718	700	713	719
BIC	907	873	876	910
BNP	263	257	263	260.50
Canal Plus	1075	1045	1050	1052
Carrefour	3850	3800	3850	3805
Casino	279.50	273.30	279.50	278
CCF	269	263.20	264.10	262.50
Cetelem	635	612	619	630
Christian Dior	905	893	897	893
CLF-Dexia Fran	550	542	545	543
Credit Agricole	1301	1301	1301	1302
Danone	921	909	914	911
Elf-Aquitaine	629	614	623	613
Eridania BS	892	872	891	881
Eurodisney	8.95	8.70	8.95	8.75
Eurotunnel	6.45	6.35	6.40	6.40
Gen. Eaux	812	790	794	810
Havas	431.90	426.20	429	428
Imetal	794	778	789	783
Lafarge	387.90	381	386.50	382
Legrand	965	951	951	952
L'Oreal	2173	2130	2162	2132
LVMH	1454	1417	1450	1420
Lyon. Eaux	595	578	587	581
Michelin B	350.30	335.70	348.50	333.60
Paribas A	404.90	396	399.10	397
Pernod Ricard	306.60	300.10	301.20	305.80
Peugeot Cit	631	620	630	629
Pinault-Print	2548	2484	2540	2490
Promodes	2158	2075	2138	2098
Renault	154	146.50	153.90	147.80
Rexel	1610	1560	1600	1600
Rh-Poulenc A	198.90	194.30	198.70	194.70
Sanofi	559	548	556	548
Schneider	315.40	308.30	315	310.20
SEB	1005	996	997	998
SGS Thomson	466.70	450	459.80	445
Ste Generale	702	681	696	681
Sodexho	2800	2720	2749	2744
St Gobain	827	813	822	816
Suez	313.50	306.20	313.40	307.60
Synthelabo	710	685	710	700
Thomson CSF	192	187.10	189.50	187
Total B	564	553	560	558
Usinor	93.45	92.55	92.80	93.20
Valeo	367.90	358	358	362.50

São Paulo — Bovespa index: 10778.90 Previous: 10745.28	High	Low	Close	Prev.
Bradesco Pfd	8.60	8.36	8.46	8.45
Brahma Pfd	780.00	779.99	779.99	780.00
Cemig Pfd	48.01	47.30	47.69	47.50
CESP Pfd	58.99	56.00	57.49	56.00
Copel	15.60	15.20	15.60	15.60
Eletrobras	485.00	479.00	480.00	478.00
Itaubanco Pfd	555.00	545.00	545.00	553.00
Light Servicios	530.00	527.95	530.00	530.00
Lightpar	355.00	345.00	350.00	346.00
Petrobras Pfd	246.00	238.00	242.00	245.00
Paulista Luz	154.00	147.00	154.00	150.00
Sid Nacional	36.50	36.00	36.20	36.890
Souza Cruz	9.30	9.20	9.20	9.35
Telebras Pfd	138.30	137.10	137.70	137.00
Telemig	151.00	149.80	151.00	150.00
Telerj	160.00	156.00	159.00	160.00
Telesp Pfd	353.50	345.00	353.00	344.00
Unibanco	37.01	36.99	37.00	37.00
Usiminas Pfd	1.20	1.18	1.18	1.20
CVRD Pfd	24.95	24.70	24.75	24.90

Seoul — Composite index: 738.53 Previous: 724.38	High	Low	Close	Prev.
Dacom	103000	97500	100000	103000
Daewoo Heavy	7980	7100	7680	7610
Hyundai Eng.	19500	19000	19100	19600
Kia Motors	16400	15900	16000	16500
Korea El Pwr	27000	26300	26400	26400
Korea Exch Bk	5810	5300	5810	5480
Korea Mob Tel	378000	370000	372000	378000
LG Semicon	33600	31700	33200	33700
Pohang Iron St	58000	56300	57500	57000
Samsung Display	44500	43500	43900	44100
Samsung Elec	62500	61500	61900	62500
Shinhan Bank	10700	10000	10700	10100

Singapore — Straits Times: 2055.36 Previous: 2061.71	High	Low	Close	Prev.
Asia Pac Brew	7	6.90	7	6.60
Cerebos Pac	8.75	8.75	8.75	8.75
City Devlts	12.80	12.60	12.70	12.60
Cycle Carriage	14.70	14.50	14.50	14.70
Dairy Farm Int*	0.75	0.73	0.74	0.74
DBS foreign	18.90	18.60	18.90	18.60
DBS Land	4.90	4.84	4.86	4.88
Fraser & Neave	11.40	11.20	11.40	11.20
HK Land*	2.70	2.62	2.69	2.65
Jard Matheson*	6.95	6.70	6.85	6.95
Jard Strategic*	3.70	3.64	3.70	3.66
Keppel	6.85	6.75	6.80	6.85
Keppel Bank	3.72	3.66	3.66	3.64
Keppel Fels	4.82	4.80	4.80	4.80
Keppel Land	4.12	4	4.10	3.98
OCBC foreign	18.10	17.80	18.10	18
OS Union Bk F	9.95	9.80	9.85	9.95
Parkway Hdgs	6.75	6.60	6.70	6.65
Sembawang	6.90	6.80	6.80	6.90
Sing Air foreign	12.50	12.40	12.40	12.40
Sing Land	7.05	7	7.05	7.05
Sing Press F	29.30	28.80	29.20	29
Sing Tech Ind	3.94	3.86	3.86	3.96
Sing Telecomm	2.51	2.48	2.50	2.52
Tat Lee Bank	3.34	3.30	3.34	3.34
Utd Industrial	1.10	1.10	1.12	1.10
Utd O'Sea Bk F	15.10	14.80	15.10	15.10
Wing Tai Hdgs	4.28	4.20	4.28	4.28

*: in U.S. dollars.

Stockholm — SX 16 index: 3086.35 Previous: 3035.36	High	Low	Close	Prev.
AGA B	106.50	103	106	103.50
ABB A	109	106.50	108.50	107
AssiDoman	217	213	217	215
Astra A	352	342	351.50	342.50
Atlas Copco A	224	217	223.50	215
Autoliv	302	296	300	299
Electrolux B	485	469	483.50	470
Ericsson B	282	278	279	277.50
Hennes B	258.50	248	254	256
Incentive A	715	670	706	678
Investor B	391.50	382	390	381.50
MoDo B	251	248.50	250	248
Nordbanken	249	242	246.50	243
Pharm/Upjohn	263	258	262	257
Sandvik B	208	205	207.50	204.50
Scania B	224	218.50	223.50	218
SCA B	172	168.50	172	170.50
S-E Banken A	83.50	82.50	82.50	83
Skandia Fors	285	253.50	285	251
Skanska B	334	329	329	331
SKF B	185	179.50	183.50	179.50
Sparbanken A	147.50	145	147	147.50
Stadshypotek A	190	190	190	190
Stora A	118.50	117	117	118.50
Sv Handles A	218	214.50	216.50	216
Volvo B	210.50	207.50	209.50	207.50

Sydney — All Ordinaries: 2563.40 Previous: 2547.90	High	Low	Close	Prev.
Amcor	8.55	8.41	8.54	8.39
ANZ Bking	8.42	8.22	8.32	8.18
BHP	19.36	19.10	19.32	19.20
Boral	3.90	3.81	3.83	3.81
Brambles Ind.	23.90	23.60	23.70	23.74
CBA	14.40	14.11	14.13	14.09
CC Amatil	15.11	14.96	15.11	14.91
Coles Myer	6.03	5.93	5.99	5.95
Comalco	7.20	7.15	7.15	7.19
CRA	21.70	21.20	21.65	21.10
CSR	4.60	4.51	4.55	4.49
Fosters Brew	2.65	2.54	2.58	2.65
Goodman Fld	1.74	1.70	1.71	1.72
ICI Australia	12.08	11.85	11.90	11.99
Lend Lease	24.70	24.50	24.54	24.45
MIM Hdgs	1.84	1.81	1.84	1.81
Nat Aust Bank	18.80	18.54	18.79	18.45
Nat Mutual Hdg	1.93	1.90	1.92	1.89
News Corp	5.83	5.72	5.74	5.76
Pacific Dunlop	3.55	3.45	3.50	3.49
Pioneer Intl	4.38	4.29	4.30	4.29
Pub Broadcast	6.62	6.52	6.60	6.54
St George Bank	8.12	7.87	7.93	7.90
WMC	8.40	8.23	8.28	8.33
Westpac Bking	7.40	7.14	7.19	7.24
Woodside Pet	11.65	11.30	11.45	11.28
Woolworths	3.98	3.89	3.97	3.86

Taipei — Stock Market index: 8144.38 Previous: 8150.66	High	Low	Close	Prev.
Cathay Life Ins	153	151	151	152
Chang Hwa Bk	121.50	119	119.50	120
Chiao Tung Bk	72	70	70	72
China Develpmt	117	115.50	116	116.50
China Steel	30.70	30.10	30.20	30.50
First Bank	120	117	118	118.50
Formosa Plastic	69	67.50	67.50	68.50
Hua Nan Bk	118.50	116	116	117.50
Intl Comm Bk	71	69	69.50	70.50
Nan Ya Plastics	72	71	71	71.50
Shin Kong Life	93.50	91	91	93
Taiwan Semi	110	105	110	106
Tatung	56.50	55.50	56	56
Utd Micro Elec	71.50	70	71.50	70.50
Utd World Chin	69	68	68.50	69

Tokyo — Nikkei 225: 20089.80 Previous: 19877.39	High	Low	Close	Prev.
Ajinomoto	1190	1170	1180	1190
All Nippon Air	785	765	767	770
Amway	4340	4200	4250	4250
Asahi Bank	811	801	810	811
Asahi Chem	699	690	699	699
Asahi Glass	1170	1150	1160	1170
Bk Tokyo Mitsu	2130	2090	2110	2090
Bk Yokohama	570	565	565	568
Bridgestone	2690	2640	2650	2630
Canon	2830	2770	2830	2700
Chubu Elec	2150	2130	2140	2140
Chugoku Elec	2070	2040	2070	2050
Dai Nipp Print	2480	2430	2470	2470
Daiei	800	786	787	769
Dai-Ichi Kang	1390	1370	1380	1360
Daiwa Bank	459	451	458	460
Daiwa House	1400	1390	1400	1400
Daiwa Sec	850	834	850	828
DDI	8800a	8700a	8730a	8720a
Denso	2850	2800	2850	2770
East Japan Ry	5600a	5580a	5600a	5590a
Eisai	2280	2260	2270	2250
Fanuc	4100	4030	4080	4010
Fuji Bank	1530	1490	1520	1480
Fuji Photo	4690	4500	4620	4370
Fujitsu	1360	1340	1360	1330
Hachijuni Bk	1140	1130	1130	1130
Hitachi	1230	1210	1230	1200
Honda Motor	3560	3470	3530	3310
IBJ	1430	1390	1420	1390
IHI	498	483	486	490
Itochu	630	619	630	610
Ito-Yokado	6970	6770	6790	6810
JAL	545	539	545	543
Japan Tobacco	8900a	8850a	8900a	8830a
Jusco	4200	4050	4090	4190
Kajima	668	655	660	657
Kansai Elec	2290	2250	2290	2230
Kao	1590	1560	1590	1560
Kawasaki Hvy	536	531	531	531
Kawa Steel	359	352	356	356
Kinki Nipp Ry	710	703	704	701
Kirin Brewery	1190	1170	1180	1170
Kobe Steel	227	222	225	224
Komatsu	891	877	877	882
Kubota	562	547	553	562
Kyocera	7870	7730	7860	7600
Kyushu Elec	2070	2040	2050	2030
LTCB	382	372	372	379
Marubeni	519	510	519	510
Marui	2180	2140	2170	2150
Matsu Comm	3440	3340	3440	3310
Matsu Elec Ind	2140	2110	2120	2100
Matsu Elec Wk	1320	1280	1290	1320
Mitsubishi	1430	1360	1360	1400
Mitsubishi Ch	389	375	375	385
Mitsubishi El	685	677	682	680
Mitsubishi Est	1630	1610	1630	1600
Mitsubishi Hvy	868	858	863	857
Mitsubishi Mat	909	898	905	890
Mitsubishi Tr	1590	1560	1580	1560
Mitsui	1030	1010	1020	1020
Mitsui Fudosn	1500	1460	1490	1450
Mitsui Trust	827	820	824	818
Murata Mfg	4460	4330	4400	4140
NEC	1570	1550	1570	1530
Nikon	1810	1790	1810	1770
Nikko Sec	714	701	707	705
Nintendo	8890	8720	8840	8620
Nipp Express	945	929	938	938
Nippon Oil	636	615	615	627
Nippon Steel	349	340	349	343
Nissan Motor	742	720	738	706
NKK	256	248	252	252
Nomura Sec	1420	1400	1410	1400
NTT	1070b	1020b	1040b	1060b
NTT Data	4230b	4170b	4180b	4220b
Oji Paper	720	692	695	720
Osaka Gas	309	304	309	309
Ricoh	1470	1430	1460	1420
Rohm	10900	10500	10900	10200
Sakura Bk	713	700	705	690
Sankyo	3720	3590	3690	3600
Sanwa Bank	1460	1440	1460	1430
Sanyo Elec	507	491	499	500
Secom	8100	8020	8060	7990
Seibu Rwy	6200	6020	6200	6100
Sekisui Chem	1250	1210	1220	1230
Sekisui House	1240	1210	1230	1240
Seven-Eleven	8790	8670	8790	8670
Sharp	1600	1540	1560	1590
Shikoku El Pwr	2020	1990	2000	1990
Shimizu	710	702	710	703
Shin-etsu Ch	2590	2530	2590	2540
Shiseido	1700	1680	1690	1680
Shizuoka Bk	1170	1150	1160	1160
Softbank	8000	7850	7980	7800
Sony	9690	9550	9680	9400
Sumitomo	1030	1020	1020	1010
Sumitomo Bk	1640	1590	1620	1580
Sumit Chem	490	481	490	480
Sumitomo Elec	1860	1830	1850	1830
Sumit Metal	314	307	311	299
Sumit Trust	1090	1070	1090	1060
Taisho Pharm	3050	2970	3050	2880
Takeda Chem	2990	2940	2990	2970
TDK	8670	8510	8630	8430
Tohoku El Pwr	2050	2020	2050	2040
Tokai Bank	970	958	966	960
Tokio Marine	1440	1410	1420	1420
Tokyo El Pwr	2290	2280	2290	2290
Tokyo Electron	5000	4760	4900	4810
Tokyo Gas	319	309	315	328
Tokyu Corp.	719	700	705	715
Tonen	1410	1400	1410	1410
Toppan Print	1650	1630	1640	1640
Toray Ind	804	798	800	800
Toshiba	715	708	713	710
Tostem	3170	3000	3020	3160
Toyo Trust	840	828	831	828
Toyota Motor	3440	3380	3420	3340
Yamanouchi	2860	2810	2820	2760

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6413.55 Previous: 6334.82	High	Low	Close	Prev.
Abitibi Price	24¾	24.10	24.70	24.10
Alberta Energy	34.55	33.60	34.40	33.60
Alcan Alum	49.95	49	49.85	48.95
Anderson Expl	19.30	18.85	19⅛	18.80
Bk Montreal	54¼	53.70	54.05	53.55
Bk Nova Scotia	57.70	56.90	57.55	56.90
Barrick Gold	33.70	33.45	33.60	33½
BCE	38	36.85	38	36.60
BC Telecomm	31¼	30.90	31	30.90
Biochem Pharm	31¾	31.45	31¾	31¾
Bombardier B	28	27.35	28	27.40
Brascan A	35.45	35.30	35.40	35.30
Cameco	51	50.05	51	50
CIBC	34.10	33.85	33.95	33.65
Cdn Natl Rail	56.95	56	56.95	55.95
Cdn Nat Res	37¾	37.20	37¾	36.90
Cdn Occid Pet	31.80	31.20	31.60	31.35
Cdn Pacific	37	36¼	36.90	36.15
Cominco	40½	40.05	40.05	40
Dofasco	26¼	25.60	26¼	25½
Domtar	11⅛	11.20	11.20	11.15
Donohue A	30.35	30.15	30.15	30.20
Du Pont Cda A	35½	35¼	35.40	35¼
Edper Group	23.85	23.70	23.80	23.85
EuroNev Mng	40.95	40.15	40.20	41
Fairfax Finl	337	334	334	335
Falconbridge	32	30.60	31¼	30.85
Fletcher Chall A	24.15	23.35	24	23.40
Franco Nevada	70.10	69¾	70.10	70
Gulf Cda Res	12.90	12.10	12.45	12.05
Imperial Oil	66	65.15	65.90	65.20
Inco	46.30	44.95	46.20	45.10
IPL Energy	43.40	42.70	43.40	42.80
Laidlaw B	19.15	18.70	18.80	19
Loewen Group	43.15	43	43.05	42.80
Macmill Bldl	20.95	20.60	20.95	20.60
Magna Intl A	75	74.30	74.85	74.10
Methanex	12.20	12.05	12.15	12.15
Moore	30.65	30.15	30.60	30.20
Newbridge Net	55.35	52.70	54.90	52.60
Noranda Inc	32.85	32.15	32¾	32.15
Norcen Energy	33	32.80	33	32.80
Nthern Telecom	119½	115.85	119.30	114.70
Nova	11.80	11.55	11.65	11¾
Onex	26.20	25½	26	25.60
Pancdn Petlm	30.70	30½	30½	30½
Petro Cda	25.40	24.20	25.20	24.10
Placer Dome	25.35	25.05	25.15	25.20
Poco Petlm	15⅛	15.05	15⅛	15.10
Potash Sask	116.20	115¼	115¼	115.95
Renaissance	45½	44.05	44.40	44.45
Rio Algom	37½	37	37.05	36.95
Rogers Cantel B	24.95	23.90	23.90	24¼
Seagram Co	54.95	54	54.90	54.30
Shell Cda A	58.20	57.55	58.20	57¼
Stone Consold	24.70	24.15	24.70	24.15
Suncor	35¼	35¼	35.30	35¼
Talisman Eny	47¼	46.95	47	46.80
Teck B	31.70	30½	31.70	30.65
Teleglobe	43.90	43.85	43.85	43.90
Telus	24¼	24	24.20	24.05
Thomson	30.40	29¾	29¾	30.30
TorDom Bank	42.05	41.35	41.95	41¼
Transalta	16.45	16¼	16.40	16.20
TransCda Pipe	27.10	26.45	27	26.45
Trimark Finl	54.35	52.55	54.35	52.55
Trizec Hahn	29.80	28½	29½	29.80
TVX Gold	8.60	8.30	8.35	8.45
Westcoast Eny	25	24.55	24.85	24.40
Weston	78	76.90	78	76.70

Vienna — ATX index: 1290.70 Previous: 1287.19	High	Low	Close	Prev.
Boehler-Uddeh	922	894	896	905.20
Creditanst Pfd	514.95	508.85	508.85	514.50
EA-Generali	3050	3030	3050	3021
EVN	1682.90	1662	1661.50	1662
Flughafen Wien	511	505.10	507.70	506.10
OMV	1584	1560	1560.20	1567.60
Oest Elektriz	862	859	862	860
VA Stahl	561	548	552.65	552
VA Tech	2109.95	2050.10	2109.95	2057
Wienerberg Bau	2486	2440	2475	2446

Wellington — NZSE-40 index: 2303.69 Previous: 2305.74	High	Low	Close	Prev.
Air N Zeald B	4.32	4.30	4.31	4.32
Brierly Invt	1.36	1.34	1.34	1.35
Carter Holt ord	3.29	3.27	3.27	3.30
Fletch Ch Bldg	3.94	3.90	3.91	3.93
Fletch Ch Eny	4.50	4.47	4.50	4.50
Fletch Ch Forst	1.93	1.91	1.92	1.94
Fletch Ch Paper	3.20	3.17	3.18	3.17
Lion Nathan	3.65	3.64	3.64	3.63
Telecom NZ	6.85	6.81	6.84	6.80
Wilson Horton	11.60	11.60	11.60	11.60

Zurich — SPI index: 3272.85 Previous: 3266.80	High	Low	Close	Prev.
ABB B	2018	2006	2010	2012
Adecco B	545	526	526	529
Alusuisse R	1344	1320	1334	1319
Ares-Serono B	1960	1950	1958	1960
Atel R	850	850	850	851
Baer Hdg B	1990	1970	1970	1985
Baloise Hdg R	3285	3260	3270	3270
BK Vision	1050	1040	1050	1040
Ciba Spec Chem	145	142.25	143	141.25
Clariant R	885	851	885	837
Crd Suisse Gp R	185.25	180.25	183	182.50
Elektrowatt B	540	537	540	537
Ems-Chemie	6470	6350	6400	6330
ESEC Hdg	4600	4500	4500	4600
Holderbank B	1219	1202	1213	1214
Liechtenst LB B	491	489	490	489
Nestle R	1808	1779	1798	1807
Novartis R	2014	2000	2000	2014
Oerlikn Bueh R	165	162	163.50	165
Pargesa Hld B	1818	1806	1815	1795
PharmVisn B	839	830	832	834
Richemont A	1973	1960	1970	1980
Pirelli PC	237	234	237	236.50
Roche Hdg PC	13250	13120	13190	13280
SBC R	354.50	345	354	342
Schindler PC	1840	1820	1820	1838
SGS B	3275	3170	3170	3270
SMH B	855	840	851	840
Sulzer R	1139	1118	1139	1106
Swiss Reins R	1967	1928	1952	1955
Swissair R	1484	1433	1480	1434
UBS B	1537	1523	1528	1524
Winterthur R	1162	1145	1156	1152
Zurich Assur R	509	487.50	504	486.50

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	167.17	+1.58	+0.95	+12.09
Regional Indexes				
Asia/Pacific	123.84	+1.40	+1.14	+0.33
Europe	178.24	+1.39	+0.79	+9.33
N. America	193.49	+2.48	+1.30	+19.50
S. America	152.88	-0.44	-0.29	+33.60
Industrial Indexes				
Capital goods	204.92	+1.56	+0.77	+19.89
Consumer goods	189.14	+2.31	+1.24	+17.17
Energy	196.63	+1.22	+0.62	+15.18
Finance	124.15	+1.49	+1.21	+8.60
Miscellaneous	170.54	+1.92	+1.14	+5.41
Raw Materials	185.62	+1.26	+0.68	+5.84
Service	156.70	+1.21	+0.78	+14.11
Utilities	142.56	-0.16	-0.11	-0.63

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 14

Momentu

Absolute Returns in All

	Launch	% Return 1st Quarter 1997
AssetMaster	30 Jun 91	+2.08
StockMaster	31 Mar 92	+2.34
Rainbow	31 Dec 92	+2.75

Investment Products for the

MOMENTU

ASIA/PACIFIC

William West/Agence France-Presse

Rate-Cut Surprise in Sydney

A trader relaxing Friday after a hectic day on the Sydney Futures Exchange. Bond prices soared and the Australian dollar fell one cent against the U.S. dollar after the central bank surprised the market by cutting its benchmark interest rate to 5.5 percent from 6 percent. The move was not expected until after next week's economic reports.

Japan Inc. Tries Out U.S. Ideas

By Andrew Pollack
New York Times Service

TOKYO — Japanese executives, who once sharply criticized U.S. executives for being overpaid and for focusing too much on short-term results, seem to be adopting some U.S. management ideas.

In a sharp departure for a Japanese company, Sony Corp. said Thursday it would move toward a more Western-style board, with far fewer directors and more of them coming from outside the company.

Toyota Motor Corp. and several other companies announced recently that they would introduce stock options for top managers, even though such options have resulted in some U.S. executives earning what the Japanese consider obscene annual incomes of millions of dollars.

The changes represent an acknowledgment by some companies that Japanese management, for all its worthwhile focus on long-term investment, sometimes moves too slowly. After several years of slow economic growth in Japan, companies here are looking to emulate some of the more dynamic American and European companies.

Sony said it would slash the size of its board to 10 directors from 38. Of the 10, three will be from outside Sony, the company said, and that number might grow in the future.

Japanese companies typically have large boards, with virtually all the members being managers of the company. Such boards provide little outside perspective. Because the members are all subordinates of the president, they are often reluctant to challenge their leader.

Sony said its smaller board would speed decision-making and allow for better discussion. With 38 directors, Deputy Chairman Tsunao Hashimoto said, "sometimes it's very difficult to have a thoroughgoing discussion."

The new structure also would separate out the board's function, which would be to make basic corporate policy rather than run day-to-day operations. The board would oversee the managers, rather than be the managers. Most managers who would leave the board would be given new titles as "corporate executive officers."

Sony has long been one of Japan's most Westernized companies. Early on, it adopted such practices as paying salaries based on performance rather than seniority. Still, there are limits to internationalization. The new, smaller board means the number of non-Japanese directors has dropped from two to one — Peter Peterson, chairman of Blackstone Group, an American investment bank.

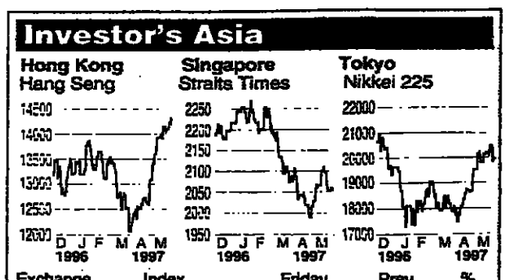
The introduction of stock options follows a new law that will take effect June 1 lifting what had been an effective ban on these rights to purchase stock in one's company at a predetermined price.

But until now Japanese managers have prided themselves on their emphasis on the long-term growth of their business, paying little attention to stock prices. They also have said that the huge paychecks of American executives, which are increased by options, have made American products more costly and hurt corporate morale by creating a gap between the salary of the president and of the average worker.

Still, many companies are not vastly changing their management, and even those that are insist they are doing things in moderation.

"What's under way in the United States and Europe represents the extremes, and we don't intend to emulate the extremes," Ryuji Araki, director of finance at Toyota, said of the company's stock option plan. "If improved performance is sought at the expense of firing employees, that's going too far."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,331.68	14,212.00	+0.84
Singapore	Straits Times	2,055.38	2,061.71	-0.31
Sydney	All Ordinanes	2,563.60	2,547.90	+0.62
Tokyo	Nikkei 225	20,009.00	19,877.39	+0.66
Kuala Lumpur	Composite	1,078.20	1,071.03	+0.67
Bangkok	SET	581.13	581.39	-0.04
Seoul	Composite Index	730.53	724.38	+0.85
Taipei	Stock Market Index	8,144.38	8,150.66	-0.08
Manila	PSE	2,598.20	2,586.69	+0.44
Jakarta	Composite Index	658.52	654.09	+0.68
Wellington	NZSE-40	2,303.69	2,305.74	-0.09
Bombay	Sensitive Index	3,706.37	3,730.78	-0.65

Source: Telekurs International Herald Tribune

Very briefly:

- **India's** national stock exchange said it would begin trading stock-index derivatives this year and eventually would begin trading futures and options on stocks and bonds.
- **Tata Iron & Steel Co.**, India's second-largest steelmaker, said its net profit for the year ended March 31 fell 17 percent, to 4.69 billion rupees ($131.1 million); sales rose 9 percent, to 63.51 billion rupees.
- **The European Commission** asked the World Trade Organization to examine a dispute over Indonesia's car policy, which grants import-duty and luxury-tax exemptions to its national car company, **PT Timor Putra Nasional**, owned by President Suharto's youngest son, Hutomo Mandala Putra.
- **Mazda Motor Corp.'s** parent-company current profit for the year ended March 31 surged to 13.90 billion yen ($120.8 million) from 1.23 billion yen a year earlier, aided by the weaker yen.
- **The Philippines** said it might lower its 1997 inflation target to a range of 5.5 percent to 6.5 percent from a range of 6 percent to 7 percent, reflecting slower-than-expected inflation in the first four months.
- **Uzbekistan** said it had renewed offers to foreign companies to explore and develop five big oil, natural-gas and gas-condensate projects; the country has struggled to raise foreign investment in exploration and development of its energy reserves since gaining independence from Moscow in 1991.
- **Kazakstan's** recently formed state pipeline company, Kazakhnefteprovod, said it would try to raise investment capital of at least $500 million over the next three years.
- **Renault** said **Daewoo Corp.** had agreed to buy 200,000 of its French-made diesel engines between next year and 2002; prices were not disclosed. *Bloomberg, Reuters, AFP*

Beijing Fails to Quell Investors' Appetites

Compiled by Our Staff From Dispatches

SHANGHAI — China is pumping huge amounts of new A shares — those available to local investors — into the stock markets to help cool them down, but investors' appetites show no signs so far of being sated, analysts said Friday.

The pace of share issues hit a peak this week, with a dozen companies issuing additional A shares and nine others listing their stock on the Shanghai or Shenzhen exchange for the first time. The moves came as regulators announced details of new rules aimed at curbing prices and speculation.

Shenzhen, one of the country's two stock exchanges, ordered its 329 listed companies to submit details of their own stock holdings by next Friday, disclosing which shares they hold and how many of them.

So far this year, A shares with a total face value of 4.2 billion yuan ($506 million) have been issued by 95 companies on the Shenzhen and Shanghai exchanges, two-thirds of them in Shenzhen.

Analysts said that, given the high levels of bank deposits and of institutional funds in the Chinese financial system, it should not be difficult for the large amount of new issues to be absorbed in the short term. *(Reuters, Bloomberg)*

Utility Shares In Malaysia Debut Poorly

Bloomberg News

KUALA LUMPUR — YTL Power International Bhd. shares fell below their issue price to institutions in their market debut on the Kuala Lumpur stock exchange.

YTL Power, a power generator, was Malaysia's largest initial public offering this year, and its poor performance could convince investors to avoid coming initial share sales, including those of the phone company Time Telecommunications Sdn., and Bakun Hydro-Electric Corp., operator of the planned $5.3 billion Bakun Dam project.

YTL Power, the most active stock on the exchange, closed at 3.70 ringgit ($1.48), against its 4 ringgit per share issue price to institutions.

New Lines Lift NTT's Pretax Profit

Compiled by Our Staff From Dispatches

TOKYO — Nippon Telegraph & Telephone Corp. said Friday its full-year pretax profit rose to a six-year high, powered by a boom in sales of high-speed lines to hook homes and businesses to the Internet.

But while group consolidated pretax profit for the year that ended in March rose 15 percent, to 444.5 billion yen ($3.86 billion), net profit fell 30 percent, to 149.8 billion yen. The net-profit comparison was affected by capital gains related to the sale a year earlier of NTT Data Corp.

NTT, the world's largest telecommunications company, said revenue last year grew 12 percent, to 8.82 trillion yen.

Orders to wire personal and office computers with high-technology integrated service digital network cables doubled, helping NTT offset a decline in revenue from rate cuts in its core business of local phone service.

"Demand for ISDN cables exceeded our expectations," Toshiyuki Mineshima, the company's executive vice president, said.

Revenue from digital communications equipment, including digital lines, rose almost 40 percent, to 163 billion yen.

NTT forecast that pretax profit in the current year would rise 17 percent, to 519 billion yen, on sales of 9.44 trillion yen, resulting in a net profit of 220 billion yen.

NTT shares fell 20,000 yen, to 1.04 million, in trading that closed before the company's results were released. The stock has risen 20 percent this year. *(Bloomberg, AFP, Reuters)*

Hanoi May Curb Currency Sales

Bloomberg News

HO CHI MINH CITY — Vietnam's central bank has proposed banning the sale of hard currency to some foreign investors, an official said Friday.

Foreign bankers and investors said the restrictions would most hurt companies selling consumer goods in Vietnam.

Le Duc Thuy, deputy governor of the State Bank of Vietnam, said the proposal would restrict the sale of foreign currency to foreign companies involved in infrastructure construction and to foreign companies on a list of 33 essential import-substitute products.

THE FUND PERFORMANCE FOCUS

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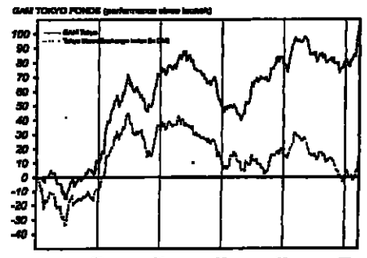

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* Source: Micropal, (% change, bid-bid, DM, gross income reinvested) and GAM. All calculations in DM.

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American Growth	21.4.84	+1172.1	+110.3	AA
Latin American Growth	31.1.95	+34.5	—	—
Far Eastern Growth	8.11.86	+449.2	+150.4	AAA
Japanese Growth	30.11.91	+8.2	+14.9	AA
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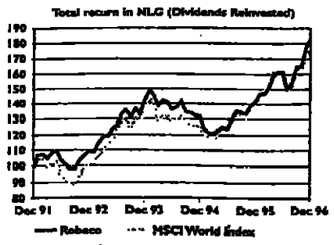

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NASDAQ

Friday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Friday's 4 P.M. Close

(Continued)

Herald INTERNATIONAL Tribune

THE MONEY REPORT

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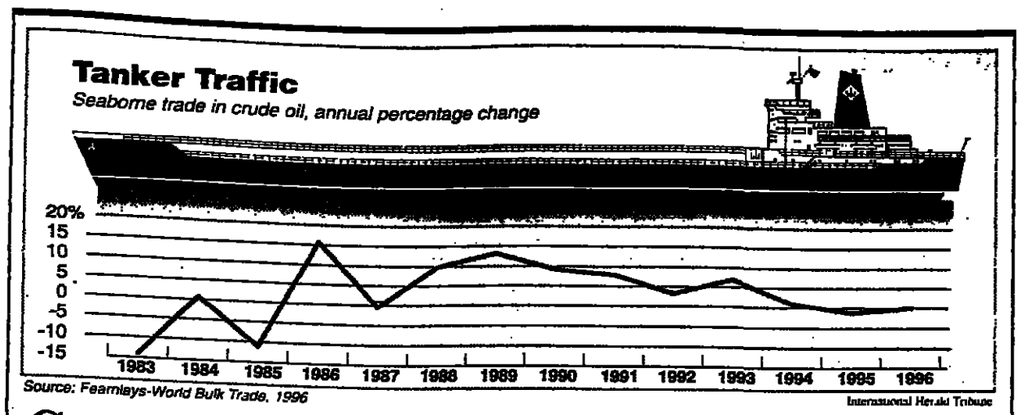

Source: Fearnleys-World Bulk Trade, 1996

International Herald Tribune

Growth Fails to Tug Along Shipping

Despite a Rise in Exports, Maritime Stocks Lag Other Equities

By Digby Larner

ON THE FACE of it, picking shipping stocks should be easy. When economies grow and exports increase, so does demand for transportation. With more than 90 percent of exported goods traveling by sea, shipowners are among the major beneficiaries.

But investing on the high seas is much more complicated than it would seem and not so easy to predict. Despite the improved economic performance of some key countries last year, marine-related shares failed to keep pace with other equities. Companies such as Interpool Ltd., OMI Corp. and Teekay Shipping Corp. were among the few to buck the trend in a sector comprising several hundred stocks.

In recent months, these also have fallen. OMI peaked at just over $11 in January and has averaged about $9.50 since then. Teekay broke $34, also in January, before falling sharply to just under $26 in mid-March. It has recovered somewhat, to $33.125 early Friday.

What makes this poor performance especially surprising is that although the growth rate of exported goods is estimated to have fallen in 1996, it remains positive. Figures from the United Nations Conference on Trade and Development showed that exports were up 8 percent in 1995 and are estimated to be only slightly lower for 1996.

According to James Dowling, a shipping analyst with Furman Selz in New York, two related factors have held back the value of most stocks: overcapacity and falling transportation rates. He said growth opportunities still existed for investors who could sidestep the stocks most affected by these problems.

"Our investment strategy for maritime stocks remains similar to last year: own the sectors where capacity growth is modest in relation to market demand and avoid those where too many ships are chasing too little cargo," Mr. Dowling said.

He added that container shipping, especially, had labored under considerable overcapacity for at least the last 18 months. Although traffic has increased by more than 5 percent in the last two years,container-company share prices have failed to perform.

Ironically, this overcapacity arose from efforts by shipping companies to reduce operating costs, Mr. Dowling said. As a rule, the bigger the ship the lower the per-unit fuel and labor costs.

"Over the past several years, many of the world's container-ship companies have seen the wisdom in being low-cost operators and, accordingly, have ordered big container ships in record numbers," he said. "That's the good news. The bad news is they all decided to do it at virtually the same time, resulting in an order book that dwarfs anything in the recent past."

The problem is almost as pronounced in emerging markets, where economic growth is generally higher than in more developed economies.

The share price of Evergreen Marine Corp. of Taiwan, one of the world's top container shippers, has remained shy of the 59.5 Taiwan-dollar-level ($2.15) it reached in December. From mid-March through May, it fell steadily, to 44 dollars. It has only recovered a bit since Evergreen recently announced plans to invest in Taiwan's Kao-hsiung port.

In the Pacific region, overcapacity has caused container-transportation rates to fall. These, in turn, have aggravated the overall problem.

Charlie Park, an analyst with Hill Samuel Ltd. in London, said he did not expect an improvement before 1998.

"We currently have no exposure to the shipping sector, and that's largely because capacity is strong and rates are too competitive," he said. "Only oil tankers look set to fare better than the sector average."

Andreas Vergottis, a shipping analyst with SBC Warburg in London, said that although the prospects for deep-sea carriers in Asia were generally in line with those of shipping companies worldwide, some local shares could fare better.

Mr. Vergottis's favored Asian stock is Wan Hai Lines Ltd. in Taiwan. Although its share value has slipped steadily from 92.5 dollars in mid-march to 78 dollars, Mr. Vergottis said this was in line with Taiwan stocks generally and had nothing to do specifically with Wan Hai.

"It's a very strong company with about a 40 percent market share," he said. "It has consolidated considerably and become a player with many of the solutions clients are looking for, plus the flexibility to adapt very quickly to rapidly changing market conditions."

Tanker rates were unsteady in 1996 but were mostly higher than in 1995. Figures from the International Energy Agency suggest that overall oil demand could double by the end of the century. The amount of oil transported by sea rose more than 2 percent and the number of tankers worldwide has dropped since 1993.

These combined trends could boost share prices for the next few years, according to some analysts. But while the sector is generally healthy, careful stock-picking is still important.

Historically, tanker shares are cyclical. When capacity is falling and rates improve, as is the current situation, tanker owners usually order new ships to cope with expected demand. When this last happened, in the early 1990s, the number of tanker deliveries pushed supply ahead of demand and the market fell.

In the current cycle, this has not happened. The exception may be South Korea, the world's second-largest tanker builder. Even there, however, there is not likely to be a capacity problem before 1998.

Mr. Dowling said that there was a shortage of dedicated tanker stocks traded in the United States, making OMI and Teekay Shipping the best choices. He also suggested Overseas Shipholding Group Inc. because it had a major stake in the sector.

Eastern Giants, European Ghosts

Asia Yards Ahead of the Competition in Shipbuilding

By Aline Sullivan
and Miki Tanikawa

HARLAND & WOLFF S.H.I. Ltd., the Belfast-based company that built the Titanic, is still operating, 85 years after what was then the world's largest ship sank on her maiden voyage. With its long and troubled history, the shipbuilder is one of the few Western survivors in an industry increasingly dominated by Asian giants.

Many of the ports of Europe and North America are haunted by ghost-like shipyards, destroyed by high labor costs and competition. Imminent closures include yards in Gdansk, Poland; Bremen, Germany, and Seattle.

But for all the sector's problems investors have good reason to consider the shipbuilding industry. Demand for cruise ships is soaring, at about 12 percent a year, while that for oil tankers and dry-cargo carriers is progressing at a solid 4 percent, analysts said. Better still, aging fleets should mean plenty of orders in the near future. Meanwhile, the industry is consolidating, and with weak players disappearing, the survivors will have more work.

Stock picking in this business can be tough, but Asia offers the most possibilities. Shares in Japan's Hitachi Zosen, Mitsubishi Heavy Industries, Kawasaki Heavy Industries and Mitsui Engineering & Shipbuilding Co. and in South Korea's Samsung Heavy Industries Co. and Daewoo Heavy Industries Co. have made significant gains in recent weeks on expectations of increased demand for replacement ships.

Rapid turnover is a major bonus for these companies. On average, Japanese oil companies use chartered tankers only half the age of those operating for U.S. and European oil companies, according to Ole Slorer, a NatWest Securities analyst in London.

Between Japan and South Korea, Japan seems to have the edge, thanks in part to the recent weakening of the yen. After years of streamlining, the Japanese manufacturers are about as mean and lean as can be.

One pick among the Japanese builders is Hitachi Zosen Corp., according to Yutaka Asai, senior analyst at Daiwa Institute of Research.

Unlike the integrated manufacturers, such as Mitsubishi Heavy and Kawasaki Heavy, Mr. Asai said, Hitachi's concentration on big oil tankers, known as large crude carriers, will serve it well. A generation of so-called baby-boomer ships that joined the world's fleet of tankers after the first oil shock, face retirement, having come to the end of their useful lives of 20 to 25 years. Environmental concerns are prompting shipowners to buy new tankers with double hulls, leading to bigger orders for the shipyards.

Bulk Buying

Containership orders

By size of ship: 20-foot equivalent container units (TEU), for delivery 1997-99

Size	1997	1998	1999	Total
3,000 & over	265	247	45	557
2,000 - 2,999	132	106	17	255
1,000 - 1,999	123	112	31	266
less than 1,000	50	32	2	84

Containership fleet in 1996

Total capacity: 3,211,000 TEU

Source: Furman Selz; Clarkson Research Studies; Shipping Intelligence Weekly

Hitachi's hands are full for the next two years, with eight orders for the big oil tankers, but it is the orders expected to come in this year (for completion in 1998-1999) that share prices would respond to, Mr. Asai said, because the market tends to react to prospects in orders rather than to actual business results.

Meanwhile, sales are already rising at Ishikawajima-Harima Heavy Industries Co., which recently restructured its shipbuilding operations. The company has projected a 10 percent increase in sales to 140 billion yen ($1.2 billion) for fiscal 1997. But plant construction and its other businesses remain sluggish, analysts said. All told, the company expects an unconsolidated pretax profit of 26 billion yen for the year, up 4 percent from the previous year.

The Korean shipmakers are raising their productivity and could challenge their Japanese competitors as investments. Akira Sato, shipbuilding analyst at Nomura Securities Co. in Tokyo and Won Ho Hwang in Nomura's Seoul branch like Daewoo Heavy Industries for a short-term value and Samsung Heavy for the medium-term. Both outdo their Korean peers in productivity gains, according to the analysts.

Outside of Asia, many of the shipyards that have surivived are state-owned, such as Fincantieri SpA of Italy and Frontiers de l'Atlantic of France. Others, including Harland & Wolff, which is largely owned by Olsen Group of Norway, are privately held or part of much larger conglomerates.

Kvaerner ASA of Norway is the prominent exception in Europe. Shipbuilding accounts for a modest 17 percent of the company's sales but 60 percent of its profits. Mr. Slorer rates Kvaerner a buy, thanks partly to 12 billion kronor ($1.7 billion) worth of new orders secured in the past six months, mostly for cruise ships built in its Finnish yards.

In contrast, many European shipbuilders are currently unprofitable, supported by governments eager to maintain employment. Shipbuilding is the only European manufacturing industry that still receives substantial state aid.

Yet while the heyday of Harland & Wolff and the other giants of the last century is over, shipbuilding may be reviving in some parts of Europe. In Croatia, for example, the government-run agency responsible for the country's five top shipyards has reported orders of almost $1 billion for the next three years, thanks mostly to orders from the Russian Navy.

Investors looking for a more immediate entry into the shipbuilding industry could consider some U.S. companies. Most of the leading U.S. shipbuilders are small, compared with their European and Asian rivals. Their lack of direct commercial government subsidies means that they operate in an entirely separate arena, the so-called Jones Act tanker market, which restricts U.S. coastal trade to ships built and owned in the country.

But the largest of the U.S. builders, Newport News Shipbuilding & Dry Dock Co. in Newport News, Virginia, is also the darling of many industry analysts. Sales totaled $1.87 billion in 1996, making it comparable to Kvaerner and some of the Japanese leaders.

"We are recommending purchase of Newport News stock," said Jim Winchester, shipbuilding analyst at Lazard Freres & Co. in New York. "It is the only shipyard in the U.S. able to build and maintain nuclear aircraft carriers and it is also building tankers for the commercial market."

The other U.S. shipbuilder frequently tracked by industry analyst is Avondale Industries Inc. in New Orleans. About 90 percent of its sales come from military contracts, a risky source of business as the U.S. Navy continues to cut costs. But the company hopes its low labor rate relative to its domestic rivals will help it win more commercial business.

"We expect that the company can earn approximately $1.70 per share in 1997, up about 13 percent from 1996," said Jim Dowling, shipbuilding analyst at Furman Selz in New York, in a recent note to clients. "For 1998, we believe that earnings growth will be more moderate, as older contracts are completed and newer programs are in the early stages."

In the Age of Excess, the Age-Old Fishing Industry Is Rife With Modern Woes

By Judith Rehak

THESE DAYS, you have to be a contrarian to go fishing. This ancient industry is struggling under modern constraints brought on by overfishing, which extends from the North Sea to the coast of Newfoundland and throughout the Pacific.

Environmentalists have become increasingly successful at convincing governments to impose restrictions to preserve existing fish stocks. With catches shrinking, the governments have needed little prodding to levy quotas and limits on fishing. Last month, for example, European Union fisheries ministers agreed to a plan that will require EU countries to cut the size of fishing fleets and the time they spend at sea by 30 percent for the most endangered species and by 20 percent for other overfished stocks.

"There are still too many boats chasing too few fish," said Steven Hughes, an industry consultant in Seattle. "It's open access here, so anyone can buy a boat and go fish. What we've done is to set a quota on what can be taken."

Many fishing businesses are family-owned, he said, but far more have gone out of business, or merged with other companies to pool their quotas and gain economies of scale.

Similar trends are evident elsewhere in the Pacific, where quotas also are imposed and many small companies are privately owned or have been bought by huge food conglomerates.

"There is only one listed company of reasonable size here, and it's suffering internationally from the strong New Zealand dollar and lower fish prices," said Warren Doak, who follows the industry for Merrill Lynch & Co. in Auckland, New Zealand.

A few fishing companies in Thailand are publicly held, but an international brokerage with offices in Bangkok said that it no longer followed them because they were small.

"We have enough trouble finding liquidity in the larger companies right now," an analyst said, referring to the slide in Thailand's stock market.

Still, for fans of contrarian plays, there are a few fishing-related companies that look appealing to analysts.

Christine Farkas, who follows special situations for Midland Walwyn Capital, a Toronto brokerage, has a buy rating out on FPI Ltd., a company in Newfoundland that is also known as Fishery Products International and is a case study in survival.

In the late 1980s, FPI's fleet of more than 50 deep-sea trawlers brought in catches as big as 66,000 tons of cod a year. Today, since the Canadian government's 1992 moratorium on cod fishing on Newfoundland's Grand Banks, only 11 trawlers remain. Last year's catch was just 8,600 tons. The company has switched to the value-added processing of fish and shellfish, much of it purchased from as far away as Russia and China and ranging from shrimp and crab for luxury restaurants to fish for sandwiches at McDonald's.

"What drives their profits now is the margin between what they pay for raw fish and what they can get for selling it as a 'value-added' product," Ms. Farkas said.

That spelled trouble for FPI in 1995, when high inventories and declining value-added fish prices resulted in a loss for the year. The company's shares, which had traded as high as 9.00 Canadian dollars ($6.60) slumped to a low of 4.60 dollars last summer.

Things began to look brighter, however, as inventories decreased and the company pursued its value-added business. It returned to profitability last year, beating expectations with earnings of 37 cents a share. Ms. Farkas is projecting 50 cents a share for this year.

Although she is estimating sales of 671 million dollars for 1997, compared with 665 million last year, "the key is the improved margins," she said. FPI's stock, which is listed on the Toronto Stock Exchange, has recovered to 6.20 dollars, and Ms. Farkas has an 8-dollar target price over the next 12 months.

A newly listed company shows where many say the fishing industry is heading. Last week, Norway Seafoods ASA debuted on the Oslo Stock Exchange. Despite its name, it operates from Russia to Argentina and off the West Coast of the United States, where it owns the Seattle-based American Seafoods Co. The company has been on an acquisition spree, buying smaller fishing concerns as well as Frionor, a brand of fish products in Europe that it plans to promote in the United States, said Andreas Tieleman, an analyst with Enskilda Securities in Oslo.

The company, which was founded in the 1980s, has giant trawlers that catch and then process fish. It also has built the world's largest trawler, although as one Oslo-based analyst commented, "big isn't always an advantage."

Although the company, which is aiming for $1 billion in annual sales, will clearly have a group of analysts following its stock, none of them are likely to recommend the shares before it absorbs its acquisitions.

If the idea of investing in a company that catches and processes fish is unappealing, consider Genki Sushi Co., a Japanese chain of 120 sushi bars and restaurants. Genki is one of Japan's most popular and well-run fast-food concerns, but its sales plunged last summer after an outbreak of food poisoning in Japan, even though the source of the illness was not pinpointed. Sales continued to fall throughout the fall and winter months, and Genki's stock followed suit, bottoming at 1,162 yen ($10.20) in February, down from a peak of 2,381 yen.

Matters were not helped by a rise in tuna prices, one of the most popular items on Genki's menu, and the generally poor performance of Tokyo's over-the-counter exchange, where the company is listed, said Mark Buffet, who follows the stock for BZW Securities. But his buy recommendation in November — reiterated last week — proved prescient when customers began to return in February. Since then, sales have rebounded, up a healthy 10 percent for the month of April.

"It's still a very well managed company, and if there are no more problems like last summer, its earnings for this year should be up 20 percent over last year," Mr. Buffet said.

Genki will add 20 sushi bars this year, he said. The stock has recovered to 1,700 yen, but Mr. Buffet thinks it is still undervalued. He is projecting a price of 3,000 yen over the next eight months.

Fear and Withholding: Risk-Averse Investors and the Ravages of Equityphobia

JAMES GLASSMAN *ON INVESTING*

THE EMOTION that rules the lives of most investors is fear, not greed. In the financial markets, fear is worse. It causes you to sell too soon, buy too late — or never buy at all.

This disease, which I call "equityphobia," or plain old risk aversion, can be costly, as anyone who has missed the doubling of the Dow Jones industrial average over the past three years knows. Even in a normal market, if you invest $10,000 in stocks, you should have (without allowing for taxes) about $80,000 in 20 years. Invest solely in a mix of bonds and money-market funds yielding 6 percent and you will have less than half that.

What is surprising and disheartening about equityphobia is that it strikes certain groups with more virulence than others. I will get to those details in a second, but first a little quiz on your own tolerance for risk:

Suppose you've just come into a nice sum of cash, say, $100,000 — an inheritance, a bonus, a buyout. Suppose, also, that you will not need to use the money for at least 10 years. Considering the high prices of stocks today, which of these options should you choose?

1. Put the entire amount into the stock market immediately.

2. Slowly feed the money into stocks at a rate of $20,000 every three months.

3. Put it all into 10-year Treasury bonds, currently yielding 6.7 percent.

Research shows clearly that the first option should give you the highest returns. The reason is simple: The quicker you invest in stocks, the sooner you will start earning returns that historically have averaged between 10 percent and 11 percent annually.

What about the giddiness of today's market? Will stocks turn down soon? No one can tell, and you should not bother guessing. The seers may be saying that the market is overvalued today (they probably are right), but they were saying the same thing a year ago. In the six months since Alan Greenspan, the Federal Reserve Board chairman, warned of "irrational exuberance" in the market, the Dow has risen roughly 1,000 points, or 16 percent.

I am not saying that the second option does not make sense for many long-term investors. If you are afraid of stocks, then a good way to get into the water is gradually. The beauty of slow entry is that, if stock prices are falling, you end up owning more shares than an investor who dives in.

This is the great eternal verity about the market: Stocks go up. A diversified portfolio of good companies will roughly double (with dividends reinvested and taxes not considered) every seven years. In the short term, stocks do crazy, unpredictable things. But over the long run they increase in value because the companies that underlie them increase their profits.

Investing gradually, a system known as dollar-cost averaging, is fine if you are risk-averse. (Also, it is an excellent discipline to start a program of investing, say, $200 a month in mutual funds.) Still, if you have the money in a lump sum, the time to invest it is immediately.

But some people, equityphobes, can't — or won't. Who are they?

A recent article by Jaimie Sung and Sherman Hanna, economists at Ohio State University, in an academic journal called Financial Counseling and Planning, gives the answers. The researchers used data from the 1992 Survey of Consumer Finances, which is sponsored by the Federal Reserve Board and the U.S. Treasury. The survey found that, overall, 60.4 percent of respondents were "risk-tolerant" — that is, they answered "no" to this question: "When you save or make investment (sic), would you take no financial risks?"

It's no surprise that risk tolerance increased with the amount of assets owned. But the range is surprising:

- Among single men, 70 percent were risk tolerant, compared with just 46 percent of single women (and 63 percent of couples).
- While 65 percent of whites were risk-tolerant, the proportion for blacks was just 38 percent and for Hispanics, 46 percent.
- The age group most tolerant of risk was 25 to 34 years; there was tie for least tolerant between those under 25 and over 55.
- Nearly three quarters of college graduates were risk-tolerant, compared with just one third of those who did not get a high-school diploma.

What is disturbing about these numbers is that the people who would benefit the most from being tolerant of risk are members of precisely those groups that are least tolerant.

Remember that risk-tolerance, according to the survey's definition, indicates a simple understanding that "you take average financial risks expecting to earn average returns."

Washington Post Service

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THE MONEY REPORT

The Informed Sailor: Test the Waters Before Taking the Boat-Owner Plunge

By Andrew Blum

WHEN YOU buy real estate, the key is location. Buying a car often comes down to price. If only buying a boat were that simple.

There are a myriad of factors to consider when purchasing recreational boats, commonly slotted into the categories of powerboats, cabin cruisers and yachts. Foremost, a boat is a luxury item. You do not need it to live, so you had better be able to handle all costs, including purchase price, financing, insurance and maintenance.

Used boats are a cheaper option, but as with cars, such purchases carry risks. Boat brokers abound, but you never quite know what you are getting. Like car prices, prices for new powerboats generally go up yearly and they depreciate quickly.

Despite all this, many people make the purchase. In 1996 in the United States alone, more than 300,000 recreational powerboats of all types and sizes were bought.

The best advice in boat buying is to educate yourself, starting with terminology. Is it really powerboats, cabin cruisers and yachts you are talking about? Or outboard, stern-drive or inboard motors? It depends on who you talk to.

Since they are all powerboats, it is perhaps simpler to refer to them by their size or what they are used for — fishing, overnight trips, waterskiing, cruises, yachting. Such boats can range in size from 18 to 80 feet (5 to 25 meters) and in price from $10,000 to well into the millions.

The best way to get educated is to read boating magazines, browse boating sites on the Internet, go to boat shows and shop around. This is necessary because there are hundreds of different boats and price options in markets around the world.

"We're talking about the ultimate discretionary purchase here," said Richard Stepler, the editor of Boating Magazine, one of a number of boating publications.

It used to be that such recreational boats cost $1,000 per foot, but that is no longer the case, said Tom Knisken, an owner of the KMC Marine boat dealership in Lighthouse Point, Florida. Boats now vary in price based on their functions and on what options a buyer chooses.

Mr. Knisken's dealership is in the middle of southern Florida's fishing country, so he sells a lot of fishing boats and exports vessels worldwide. He recently sold a 27-foot powerboat to a German buyer for $42,000 and shipped it to Germany for an additional $4,200.

While most specialists agree that buyers need to know something about boats before purchasing one, there is a difference in opinion about whether prices significantly differ from place to place.

Greg Von Zielinski, who has been involved in powerboat design, importing, marketing and resale, said there was "a huge variance in types, markets and pricing in the U.S. powerboat market."

"Powerboats/cabin cruisers sell from small family sizes at $10,000 and up to large corporate yachts at well into the millions," he said.

But Trevor Postlethwaite of Gloucestershire, England, a former computer executive, said that based on his 30 years of boat ownership and research of the market, prices seem much the same worldwide.

Robert Lucey, a Houston-area medical-school public-relations executive who is in the process of buying a boat, said markets varied around the United States. Boats are less expensive in some areas than in others, but often the cost of transporting a boat from one place to another eliminates the savings. And there is the added uncertainty of what you will get when the vessel arrives, he said.

Mr. Lucey advised would-be buyers to use a broker or consultant. He gave these basic tips: shop around, consult people who have boats and identify your needs so that you will not be back shopping for a new boat the next year. Also, when buying a large used boat, always have it surveyed — the equivalent of a house inspection.

"Surveyors' quality varies greatly," he said. "Ask around to get the name of a good one."

With or without help, Mr. Stepler said, it is difficult to set worldwide standards for pricing.

"It is very complicated to put boat prices in broad terms," he said. "There are average boat prices in various categories, but average prices are pretty meaningless. Basically, there are so many different categories of boats in various sizes, prices, and intended uses, that it's difficult to make sweeping generalizations about boat buying."

For example, an 18- to 24-foot boat for waterskiing could go for $20,000, while custom-built yachts go for $10 million to $15 million. An Italian-built 70-foot motor yacht might sell for $2.5 million, while a 50-foot, U.S.-built fishing boat might go for $500,000 to $1 million.

"A person can spend $200,000 for a 40-foot boat or $600,000, and either choice could be the right decision, depending on what the person wants to do with the boat," Mr. Stepler said.

In many ways, he and others said, it is much like a buying a car. How much can you spend? How do you want to use the boat — on lakes and rivers? Or fishing on the continental shelf?

Two boat shows earlier this year gave a flavor of the market.

In January, at the New York National Boat Show, more than 1,000 boats were on display. According to The New York Times, the show brought out a cross-section of buyers, from one who wanted an 18- to 20-foot fishing boat to others who bought 50-foot cruisers for $700,000.

In February, at the Tokyo International Boat Show, attendance was up 33 percent, according to BoatBiz, an industry magazine. It reported that the average price of Japanese pleasure boats was $23,000, the same as that for new cars. It also said that most powerboats shipped in 1996 were under 26 feet.

BoatBiz said this suggested that boating in Japan was becoming a "more affordable, middle-class activity."

"This bodes well for the future of the boating industry in a country where currently only one person in 380 owns a pleasure boat, compared with one in 22 in the United States," the magazine added.

But even if you see a boat at a show that you know is for you, that is only the start. Next comes financing and insurance. Since a boat is a luxury, loans come under great scrutiny. According to First Commercial Corp. of America in Wall, New Jersey, down payments on boats are a 10 percent minimum and 20 percent down gets a better interest rate, said Conrad Sherman, a company representative. Interest rates range from 8.25 percent to 13.99 percent.

As far as insurance, the Independent Insurance Agents Association said boat insurance could cost from $500 to $15,000 per year. Policies include having boats in foreign waters and liability and comprehensive coverage.

There are many things to look for when buying a boat, some of them obvious and others more technical.

According to organizers of the Miami International Boat Show & Sailboat Show and Motor Boating & Sailing Magazine, to minimize maintenance, look for boats with hardware of stainless steel to avoid rusting and pitting. They also advised would-be buyers to seek out boats with self-bailing cockpits. This will help in the event of rainwater, letting it drain overboard.

In checking out a craft, Boating Magazine's on-line tech team said buyers should sit down at the helm to inspect the layout of the instrument panel and to be sure that the seat is adjustable.

Also to be inspected is the engine compartment, which should have sufficient space for routine maintenance, like changing oil and filters.

For further information, call:

- BOATING MAGAZINE, 1 212 767 5571. The publication also is accessible at America On Line via key word Boat; the site has a list of tips on what to look for in a boat.
- NATIONAL MARINE MANUFACTURERS ASSOCIATION, 1 312 946 6262. Information on the industry and boat shows.
- SEA MAGAZINE, BUYER'S GUIDE, 1 901 584 0203, published in January, info on over 4,000 boats and products.

Web Sites:

- BOATBIZ MAGAZINE, www.boatbiz.com, covers dealer trends and boat shows.
- WWW.boatdigest.com. Features thousands of new and used boats each month.
- WWW.virtualpet.com/tbi. A link to U.S. and international boat industry contacts, and frequently asked questions.
- WWW.nia.org. Consumer information. A brief rundown of what insurance you need for boats.

There's a Price to Pay for That Craft of Your Dreams

THE TWO best days in a boat owner's life, the saying goes, are the day he buys the boat and the day he sells it. For many erstwhile landlubbers, the hassle and expense of owning a boat can more than outweigh the joys.

Apart from the price of the boat, costs to consider include insurance, dockage or moorage, fuel, maintenance and winter storage. These can range from just a few hundred dollars a year to tens of thousands, depending on the size of the boat and where you live.

Certainly, boat owners who *live in hurricane paths need fairly* deep pockets.

"Insurance companies either don't want you in the Caribbean between June and October or want 25 percent or more in premiums as well as higher deductibles," said David Allen, senior vice president of Alliance Marine Risk Managers Inc., which is based in New York.

Even in the United States, where insurance is relatively cheap, premiums can escalate in vulnerable areas.

"Insurance can differ by 50 percent or more, depending where you are," said Ann Hutchins, vice president of marine insurance at Boat/U.S. in Alexandria, Virginia. "It costs $375 a year on average to insure a $12,000 powerboat in coastal waters and just $200 on inland waterways. The Florida and Gulf coasts are the most expensive locations, while the Great Lakes are among the cheapest."

Political risk or reports of piracy can cause premiums to soar and make insurance difficult to find. Insurers are reluctant to underwrite in Iran and parts of Indonesia, while boat owners in Israel may have a tough time finding coverage, Mr. Allen said.

Even the greatest boating enthusiasts have to come ashore sometime. Docking and mooring costs are highest in or near major cities. For example, docking a powerboat or sailboat at Harbor Square Marina in Greenwich, Connecticut, north of New York City, costs $85 per foot for the six-month sailing season. In the winter, wet storage costs about $25 a foot and dry storage $38 per square foot. That is about twice the rate in less congested areas of the country.

For small boats, trailing can be a cheaper, if laborious, option. Trailers cost about $1,000 and last for years. Indeed, many dealers pre-package boats with motor and trailer as a unit.

Compared with insurance and docking, other costs associated with boat ownership are relatively small.

"Maintenance is not usually a big concern," said Greg Proteau, a spokesman at the National Marine Manufacturers Association in Chicago. "Nor is fuel for small boats, although big ones can cost a lot to run. Registrations and licenses are another expense but they don't add up to much."

Generally, a 17- to 18-foot (5- to 5.5-meter) stern-drive boat with 30 hours of actual engine running time will require about $500 in fuel, the association estimated in a recent report.

"Family makeup and usage and water conditions will determine how much fuel is actually used," the report said. "Families with teenage water-skiers will use more fuel while devoted anglers will use less."

The sky is the limit for accessories and gear. Dealers may give discounts on many items if they are purchased with the vessel.

Spending any of this money would be pointless without knowing how to operate the boat. Many U.S. states require powerboat and sailboat owners to attend a one-day basic course that costs $50 to $100. At least two further courses are recommended for sailboat owners; many opt for a $1,000 or more worth of classes.

— ALINE SULLIVAN

G. Martin Rager/Sea and See

More than 300,000 leisure powerboats were bought in the United States in 1996.

For further information:

THE INTERNATIONAL COUNCIL of Marine Industry Associations has 26 members in 24 countries. The headquarters are located at: Meadlake Place, Thorpe Lea Road, Egham Surrey TW20 8HE, England. Telephone: 44 1784 473 377. Fax: 44 1784 439 678.

BRIEFCASE

As U.S. Stocks Go, So Goes the World?

You do not have to own U.S. stocks to worry about a correction in the market in the United States. A report from Robert Fleming Securities in London has plotted the correlation between the performance of the Standard & Poor's 500 index and a range of emerging markets.

If you believe that the S&P 500 will keep growing, then you can keep faith in Argentina, Hong Kong, Mexico, Poland and Venezuela, the report said. But for those who reckon share prices are about to peak, it may be better to seek out the few emerging economies that historically remain unaffected by falling U.S. markets.

Fleming recommended five countries that it said could form the core of a defensive emerging-market portfolio: Botswana, Ghana, India, Mauritius and Slovakia.

The report ranked 36 countries according to their underperformance relative to the S&P 500 in 1994 — the only year this decade in which it produced negative returns — and their out-performance for the year to January 1997.

A second method simply plotted the dollar returns from emerging markets over the last three years under a varied set of economic factors.

Fleming predicted that in the coming year, the U.S. economy would continue to grow at a moderate pace, treading a fine line between inflation or recession. This should generate further stock-market growth even though falling corporate profits could bring lower returns, compared with the last two years, it said.

The report warned that either interest rate increases or falling corporate profits could cause a sizable correction in U.S. equities. *(IHT)*

Zurich Kemper Aids Fund's Yield

Few money-market funds are absorbing expenses to bolster yields these days, but to get off to a good start, Zurich Yield Wise Money is doing just that.

The new fund, from Zurich Kemper Investments, aims to keep expenses lower and yields higher than most money-market funds. Like other funds in the category, it invests in a mix of high-quality, short-term money-market instruments, in United States government securities and in bank certificates of deposit.

In format, however, it resembles a smaller group of funds that strive to be leaders of the pack. Like the Fidelity Spartan and the Dreyfus Basic money-market funds, the Zurich fund will require a high minimum investment and will charge for most services.

The minimum initial investment is $25,000, and subsequent investments must be at least $1,000. Moreover, shareholders will pay for services like check writing and wire transfers.

To give the fund an advantage, the company is waiving all operating expenses and management fees at least through mid-October — a tactic that is sure to bring in money and bolster the yield. *(NYT)*

Fraud Attempted With Fake T-Bonds

It was a scam nobody seems to have fallen for, the U.S. Treasury said, but so-called Limited Edition Treasury bonds were offered for sale recently to brokerage houses outside the United States.

The Treasury was reluctant to talk much about the scam, which the National Association of Securities Dealers recently brought to the attention of its members. The Treasury did say the attempted fraud was undertaken outside of the United States.

The fraudsters apparently hoped that prospective buyers' knowledge of American Treasury bonds was sufficiently limited to keep them from asking too many questions about the instruments, which had a supposed 10-year term, 6 percent annual interest rate, $100 million minimum purchase amount and an initial price of 57 percent of the face value.

Additionally, the securities were said to be issued in physical form, which the Treasury has not done since 1986. *(IHT)*

New Web Sites

Peregrine Asset Management, based in Hong Kong, has a new web site with connecting points, or hyperlinks, to the companies in which its funds invest, and access to corporate, stock and other information from The Asia Times and other resources (www.peregrine-asia.com).

Strong Funds has added market reports, summaries of market conditions and financial news to its Web site (www.strong-funds.com).

Investors can also track fund and stock investments by creating up to five portfolios of 20 holdings each. They can compare their performance with that of major U.S. market indexes.

State Street Global Advisors has a site (www.ssgafunds.com) that provides monthly performance updates. Investors can obtain prospectuses and application information and can request fund and investment literature. *(NYT)*

Correction

An article in the May 10-11 edition of The Money Report incorrectly reported a merger in Thailand. Thai Danu Bank had planned to take over Finance One, but their merger talks fell apart on Friday. (See article, Page 9.)

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Herald Tribune
SPORTS
SATURDAY-SUNDAY, MAY 24-25, 1997

WORLD ROUNDUP

Wust Wins as Cipollini Slows

CYCLING Mario Cipollini, the sprinter who had already won three stages in this Giro d'Italia, stopped peddling in the final 300 meters Friday in the 210-kilometer stage into Mondragone.

Cipollini was perfectly positioned for the final sprint but surrendered, sat up and watched as Marcel Wust edged out Mirko Rossato and Endrio Leoni.

"I do not wish to compete when I know that I am beaten," said Cipollini, who rides for the Saëco team. A teammate, Gian Matteo Fagnini, was disqualified Tuesday, and another, Mario Scirea, crashed Thursday.

"He usually succeeds because he has such a good team to help pace him into a winning position," Wust said of Cipollini. *(Reuters)*

Murdoch Linked to L.A. Lakers and Kings

The owners of the Los Angeles Kings ice hockey team have talked to Rupert Murdoch and his Fox Sports Group about becoming an entertainment partner in their planned downtown sports arena and entertainment complex, which could ultimately include ownership interest in the Kings and Lakers.

Sources said that Fox, which is negotiating to buy the Los Angeles Dodgers baseball team, is seeking a firmer grip on the Los Angeles TV market and that its objective is to wrest control of the Lakers from Jerry Buss. *(LAT)*

It Takes Time, but Graf Gains Revenge

TENNIS Steffi Graf took three hours Friday to beat Amanda Coetzer in the Strasbourg women's tournament and avenge a crushing defeat in Berlin eight days earlier. Graf, who lost 6-0, 6-1 to Coetzer last week, won 4-6 7-5 7-6 to move into the final. *(AP)*

• Mark Philippoussis won the battle of the big serves Friday, beating Goran Ivanisevic to give Australia a 3-0 victory over Croatia and a place in the final of the World Team Cup in Duesseldorf.

Irish Grab Lead in the British Open

GOLF Irishmen Eamonn Darcy and Darren Clarke both fired six-under-par opening rounds of 66 Friday in the first round of the British PGA Championship at Wentworth. Bernhard Langer, winner of the Italian Open and Benson and Hedges International this month, was just behind after he shot a 67.

• Tiger Woods shot a 3-under-par 67 Thursday and was four strokes off the pace set by Brad Faxon in the first round of the Colonial in Fort Worth, Texas. Faxon made a 7-under 63. *(AP)*

Young Catcher Is Dressed to Come Home

BASEBALL Melissa Raglin ended her weeklong exile to the outfield. Her baseball youth league had banned Melissa, 12, from catching after she refused to put on protective gear the boys have to wear. A martial-arts equipment maker sent Melissa a female cup, essentially girl's underwear with a padded crotch, in time for Thursday's game. *(AP)*

Sport Remains Addicted to Tobacco — and its Cash

By Barry James
International Herald Tribune

As a doctor specializing in tobacco-related diseases in Houston, Alan Blum sees the dark side of demon nicotine every day.

On weekends, he enjoys going to stock-car races, and these are sponsored by a cigarette brand.

Dr. Blum's double life makes him skeptical about efforts around the world to ban sponsorship of sports and arts events by tobacco companies. The latest country seeking to ban tobacco advertising and sponsorship is Britain, and the European Commission said this month it would renew its attempts to have tobacco publicity forbidden.

This weekend, Formula One cars covered with cigarette ads will compete in the Spanish Grand Prix. The drivers and pit crews are walking billboards for tobacco products. At practice runs for Sunday's Indy 500 in Indianapolis, the pole-sitter, Arie Luyendyk was strolling around in a coveralls advertising beer.

Dr. Blum said the tobacco companies know a lot more about human psychology than what he called the 9-to-5 anti-smoking lobby. They know, he said, that the electric thrill of a race is a lot more attractive than sober warning about the danger of smoking the stinking weed. "Morality cannot compete with fun," he said.

France and other nations that have outlawed tobacco ads "do very nicely without sponsorship," said Neil Collishaw, a scientist at the World Health Organization.

However, major sporting events are usually major television events, and they reach the world via satellite. In Canada, for example, the government has introduced legislation banning tobacco sponsorship of sports and arts. Organizers of the popular Indy sports-car races in Toronto and Vancouver threatened to move the events south of the border, where there are no advertising restrictions. They pointed out that there would be nothing to stop Canadian viewers watching these races on television.

Jean-Loup Gautreau/Agence France-Presse
Heinz-Harald Frentzen's Williams Renault hawking cigarettes at practice Friday for the Spanish Grand Prix.

As a result, David Dingwall, Canada's health minister, said he would present amendments "necessary to respect the international standard concerning the use of logos on cars, drivers, pit crew and transport equipment."

Other countries have come under pressure from the tobacco and sports lobbies. Germany, which bans tobacco ads on TV, had to bend its own rules to keep its Formula One race. France suspended its strict rules on alcohol advertising to allow Budweiser, a sponsor of the 1998 soccer World Cup, to place publicity panels in the stadiums during the competition. French alcohol companies, which cannot advertise on TV, and the anti-alcohol movement protested the concession.

Anti-tobacco campaigners say sports sponsorship is the tobacco companies' most effective way of hooking a new generation of smokers and chewers. The companies are the biggest sponsors of automobile, motorcycle and monster-truck races, all of which are particularly popular among adolescents. Even toy racing cars come complete with tobacco logotypes.

Although they are banned from direct TV advertising in the United States and many other countries, the tobacco companies reap millions of dollars worth of TV publicity by placing their logos prominently at sporting events. Dr. Blum analyzed a telecast of one Grand Prix race and found that the sponsor's logo appeared 5,933 times.

The debate is likely to be overcome by technology that will allow sponsors to sell a range of advertisements for the same event. The technology, similar to that used by television weather forecasters to give the impression that they are standing in front of a map, could make substitutes for cigarette ads in broadcasts to countries where tobacco ads are banned.

AP
Arie Luyendyk promoting beer while preparing for the Indy 500.

Dr. Blum said that by banning ads and sponsorship, governments risk driving the tobacco companies into ever more subliminal advertising.

In the United States, ads showing the Marlboro cowboy include word fragments such as "boro," but not the complete name of the brand. Eventually, the script will disappear altogether and then, Dr. Blum said, "What are we going to do, ban the color red?"

In Britain, he noted, the mere sight of purple suggests a certain brand of cigarettes to many people.

Dr. Blum said he used to support ad bans and managed to get arrested in anti-smoking protests. Now he believes that the only effective way to counter the tobacco companies is to ridicule them, use counteradvertising that is as good as theirs and discredit them in the eyes of young people. His contribution to the genre is a spoof campaign called "Barfboro."

Lord Howell, Britain's first minister of sport in the 1970s, expressed a similar view. He warned that the government proposal to ban sports sponsorship could backfire, because young people will tend to side with anything that is outlawed. "This is one of the lessons we learned from the drug scene," he said.

The anti-tobacco organization Action on Smoking on Health, on the other hand, insists that advertising and sponsorship bans have proved effective. It argues that sports and cultural organizations that depend on the weed for income do not have to fear losing sponsorship.

For example, the state of Victoria in Australia replaced lost sponsorship income with a levy on tobacco sales. Amanda Sandford, a spokeswoman for Action on Smoking on Health, said that given the immense popularity of sporting events, there should be little difficulty in replacing tobacco sponsorship with support from less controversial products.

In sport, as in the tobacco industry, image counts for a lot. The Women's Tennis Association, having for many years been sponsored by a cigarette company, turned down a sponsorship offer a couple of years ago from the makers of Tampax tampons.

The Olympic movement has barred tobacco advertising and sponsorship since the 1988 Winter Games in Calgary, which has tended to drive the business to those sports that still allow themselves to be used as hucksters for the tobacco manufacturers. That is why, according to the World Health Organization, car racing has become a "non-stop commercial" for cigarettes.

The European Index Conference 1997

The Euro & The Exchanges: Implications for Multinationals and Financial Markets

The Grand Hotel, Amsterdam, June 20

This conference, timed to follow the Amsterdam Summit, which marks the end of the Dutch Presidency of the EU, will debate the Euro's potential impact on multinationals and financial markets.

Speakers include

Paul Aaronson, *Executive Director, Morgan Stanley & Co. Int'l Ltd.*
Jean Frijns, *Chief Executive, ABP*
Michael Gardner, *Director, F.T.S.E. International*
Johan Groothaert, *Client Strategies Group, Merrill Lynch International*
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SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	30	13	.698	—
Toronto	23	19	.548	6½
New York	25	21	.543	6½
Detroit	19	25	.432	11½
Boston	17	26	.395	13

CENTRAL DIVISION

Cleveland	23	20	.535	—
Milwaukee	20	21	.488	2
Chicago	20	22	.476	2½
Kansas City	20	23	.465	3
Minnesota	18	27	.400	6

WEST DIVISION

Texas	25	18	.581	—
Anaheim	23	20	.535	2
Seattle	24	21	.533	2
Oakland	18	29	.383	9

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	32	13	.711	—
Florida	27	17	.614	4½
Montreal	24	20	.545	7½
New York	25	21	.543	7½
Philadelphia	17	28	.378	15

CENTRAL DIVISION

Houston	24	22	.522	—
Pittsburgh	23	22	.511	½
St. Louis	18	26	.409	5
Chicago	16	28	.364	7
Cincinnati	14	30	.318	9

WEST DIVISION

San Francisco	26	18	.591	—
Colorado	24	21	.533	2½
Los Angeles	23	21	.523	3
San Diego	19	25	.432	7

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Kansas City 000 100 000—1 6 1
Cleveland 000 100 00x—9 12 0
Rosado, McWilliams (5), McDill (8) and M.Sweeney; A.Lopez, Assenmacher (8), Mesa (9) and Borders. W—A. Lopez, 2-2. L—Rosado, 3-3. HR—Clev., Justice (13).

Boston 010 130 120—8 19 0
New York 000 100 010—2 9 1
Gordon, Lacy (6), Corsi (9) and Haselman; D.Wells, Mecir (6), Lloyd (7), Stanton (9) and Posada. W—Gordon, 3-5. L—D. Wells, 4-3. HRs—Boston, M. Vaughn (10), Stanley (3).

Oakland 002 400 100—7 13 0
Texas 402 101 20x—10 14 0
W.Adams, Oquist (2), Groom (6), C. Reyes (8) and Mayne. Williams (7); Burkett, Whiteside (6), Gunderson (7), X. Hernandez (7), Wetteland (9) and I. Rodriguez. W—Burkett, 3-2. L—Oquist, 0-1. Sv—Wetteland (11). HRs—Oakland, Giambi (5), Berroa (9). Texas, J.Gonzalez 2 (7), Buford (4), I. Rodriguez (3).

NATIONAL LEAGUE

Colorado 010 100 000—2 7 0
San Francisco 100 012 30x—7 11 0
Thomson, DeJean (6), M. Munoz (8) and J. Reed; Gardner, R.Rodriguez (7), D. Henry (9) and R. Wilkins. W—Gardner, 6-1. L—Thomson, 0-2. HRs—Col., J. Reed (4), Burks (10).

Los Angeles 010 000 000—1 7 1
San Diego 100 012 00x—4 10 1
Nomo, Candiotti (8) and Piazza; J.Hamilton, Cunnane (8), Bochtler (9) and C. Hernandez. W—J. Hamilton, 3-1. L—Nomo, 5-3. HRs—Los Angeles, Zelle (7). San Diego, J. Hamilton (1).

New York 100 010 000—10 15 2
Philadelphia 010 002 000—3 9 0
B.Jones, Kashiwada (8), Trlicek (9) and Hundley, Castillo (8); Schilling, Blazier (3), R. Harris (6), Plantenberg (8), Spradlin (9) and Parent. W—B. Jones, 8-2. L—Schilling, 6-4. HRs—New York, Olerud (9). Philadelphia, Brogna (7).

Pittsburgh 001 000 222—9 10 0
Montreal 110 001 000—3 8 2
Lieber, Peters (7), M. Wilkins (7), Rincon (8) and Kendall; C.Perez, Telford (7), M. Valdes (8), D. Veres (8), L. Smith (9) and Fletcher. W—Lieber, 2-5. L—C. Perez, 4-4. Sv—Rincon (4). HRs—Pittsburgh, A. Brown (1), Randa (3). Montreal, Lansing (6), Fletcher (7).

JAPANESE LEAGUES

CENTRAL LEAGUE

FRIDAY'S RESULTS

Yakult 5, Yomiuri 4
Hanshin 4, Hiroshima2

PACIFIC LEAGUE

FRIDAY'S RESULTS

Nippon Ham 8, Seibu2
Daiei 9, Kintetsu 8
(12 innings) Lotte 5, Orix 0

BASKETBALL

NBA PLAYOFFS

CONFERENCE FINALS
(BEST-OF-SEVEN)

THURSDAY'S RESULT

Miami	12	17	16	23— 68
Chicago	22	17	12	24— 75

M: Hardaway 5-16 5-6 15, Mourning 5-13 4-6 14; C: Pippen 9-21 2-3 23, Jordan 4-15 15-16 23. Rebounds—Miami 47 (Mourning 8), Chicago 54 (Rodman 10). Assists—Miami 10 (Hardaway 5), Chicago 16 (Harper 6).
(Chicago leads series 2-0)

ICE HOCKEY

NHL PLAYOFFS

CONFERENCE FINALS
(BEST-OF-SEVEN)

TUESDAY'S RESULT

Colorado	0	0	0	0—0
Detroit	2	3	1	—6

First Period: D-Larionov 3 (Kozlov, Lapointe) (pp). 2, D-Larionov 4 (Lapointe, Shanahan) Second Period: D-Kozlov 8 (Fedorov) 4, D-, Fedorov 4 (Lidstrom) (pp). 5, D-Maltby 2, Third Period: D-Maltby 3 (Kocur, Draper) Shots on goal: C- 2-13-4—19. D- 14-17-13—38. Goalies: C-Roy. D-Vernon 11-3.
(Detroit leads series 3-1)

CYCLING

GIRO D'ITALIA

Placings in 7th stage of the Giro d'Italia over 210 kms from Lanciano to Mondragone:

1. Marcel Wust, Ger., Festina 5 h. 15 m. 40 s.; 2. Mirko Rossato, It., Scrigno; 3. Endrio Leoni, It., A.K.I; 4. Glenn Magnusson, Sweden, Amore & Vita; 5. Mario Traversoni, It., Mercatone Uno; 6. Mario Manzoni, It., Rosiata; 7. Daniele Contrini, It., Brescialat; 8. Gabriele Balducci, It., Ceramiche Refin; 9. Jurgen Werner, Ger., Ceramiche Refin; 10. Fabio Baldato, It., Magliificio MG, all same time.

OVERALL: 1. Pavel Tonkov, Rus., Mapei 28 h. 58 m. 42 s.; 2. Luc Leblanc, Fr., Polti at 41 s.; 3. Ivan Gotti, It., Saeco 1:07; 4. Roberto Petito, It., Saeco 1:13; 5. Marco Pantani, It., Mercatone Uno 1:31; 6. Andrea Noe, It., Asics 1:43; 7. Michele Coppolillo, It., Magliificio MG 1:49; 8. Paola Savoldelli, It., Rosiata 2:40; 9. Leonardo Piepoli, It., Ceramiche Refin 2:49; 10. Alexandre Shefer, Kaz., Asics 3:05.

SOCCER

WORLD CUP QUALIFIER
ASIA ZONE, GROUP 9

Pakistan 2, Iraq 0
STANDINGS: Iraq 3 points, Kazakstan 3, Pakistan 0.

COPA BRASIL

Flamengo 2, Gremio 2
Aggregate score 2-2. Gremio won on away goals.

MAJOR LEAGUE SOCCER

Washington D.C. 3, San Jose 1
Kansas City 3, Columbus 1
STANDINGS: Eastern Conference: D.C. 17 points; Columbus 14, Tampa Bay 13, New England 11; NY-NJ 10. Western Conference: Kansas City 13; Dallas 12; Colorado 10; San Jose 8; Los Angeles 4.

INTERNATIONAL FRIENDLY

Sweden 2, Poland 2

MALTA CUP FINAL

Valletta 2, Hibernians 0

TENNIS

STRASBOURG OPEN
FRIDAY, IN STRASBOURG, FRANCE
SEMIFINALS

Steffi Graf (1), Germany, def. Amanda Coetzer (3), South Africa 4-6 7-5 7-6 (7-4).

YELLOW PAGES MADRID OPEN
FRIDAY, IN MADRID, SPAIN
SEMIFINALS

Jane Novotna (2), Czech Republic, def. Arantxa Sanchez Vicario (3), Spain, 6-4 y 6-4
Monica Seles (1), United States, def. Florencia Labat, Argentina, 6-7 (3-7), 6-1 y 6-2.

RAIFFEISEN GRAND PRIX
FRIDAY, IN ST POELTEN, AUSTRIA
QUARTERFINALS
Magnus Norman, Sweden def. Sjeng Schalken, Netherlands 1-6 6-1 6-3
SEMIFINALS
Patrick Rafter (7), Australia, def. Norman 6-1, 4-6, 6-3.
Marcelo Filippini, Uruguay, def. Dominik Hrbaty, Slovakia, 7-6 (7-5), 6-1.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON—Designated RHP Toby Borland for assignment.

CLEVELAND—Put OF Chad Curtis on 15-day disabled list. Recalled INF Damian Jackson from Buffalo, AA.

TEXAS—Put RHP Danny Patterson on 15-day disabled list, retroactive to May 17.

NATIONAL LEAGUE

PHILADELPHIA—Activated OF Rob Butler from 15-day disabled list. Called up C Bobby Estalella from Scranton/Wilkes-Barre, IL.

PITTSBURGH—Put OF Al Martin on 15-day disabled list. Purchased contract of OF Mark Smith from Calgary, PCL. Transferred RHP John Ericks from 15- to 60-day disabled list.

SAN DIEGO—Optioned RHP Marc Kroon to Las Vegas, PCL. Recalled LHP Heath Murray from Las Vegas.

SAN FRANCISCO—Acquired RHP Travis Thurmond from Anaheim to complete an earlier trade and assigned him to San Jose, CL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

NBA—Fined Chicago $50,000 for failing to make players available to media after practice on May 21.

LOS ANGELES—Signed head coach Bill Fitch to 2-year contract extension.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed LB Mike Croel.

SEATTLE—Signed DE Martin Harrison.

HOCKEY
NATIONAL HOCKEY LEAGUE

DETROIT—Signed D Maxim Kuznetsov to 3-year contract.

PHOENIX—Signed F Jocelyn Lemieux to 2-year contract.

THE WEEK AHEAD

SATURDAY, MAY 24

AUTO RACING, Madison, Illinois — CART, Indy-car, Motorola 300.

BADMINTON, Glasgow, Scotland — men, women, World Championships, to June 1.

CRICKET, London, England — 1-day international, England vs. Australia.

CYCLING, Rome — UCI, Giro d'Italia, Tour of Italy, to June 8.

GOLF, women, Frisco, Texas — Skins Game, to May 25; Corning, New York — Corning Classic, to May 25; Kasugai, Japan — Japan LPGA, Chukyo TV Bridgestone, to May 25. Men: Fort Worth, Texas — MasterCard Colonial, to May 25; Yoshiki, Japan — Pepsi Ube, to May 25; Virginia Water, England — Volvo PGA Championship, to May 26; Malvern, Pennsylvania — U.S. Senior PGA Tour, Bell Atlantic Classic, to May 25.

GYMNASTICS, Patras, Greece — European Rhythmic Championships, to May 25.

HANDBALL, Kumamoto, Japan — men, IHF, World Championship, to June 1.

HORSE RACING, Curragh, Ireland — Irish 1,000 Guineas.

RUGBY UNION, Hong Kong — Pacific Rim Championship, Hong Kong vs. Canada; Various sites — Super 12, semifinals, Auckland vs. Natal; ACT vs. Wellington.

SOCCER, Singapore — World Cup, Singapore vs. Lebanon; Manchester, England — friendly, England vs. South Africa.

SUMO, Tokyo — Summer Grand Sumo Tournament, to May 25.

TENNIS, men, Dusseldorf, Germany — World Team Cup, to May 25; St. Polten, Austria — Raiffeisen Grand Prix, ; Women, Strasbourg, Fr. — Strasbourg International; Edinburgh, Scot. — World Doubles Cup, to May 25; Madrid, Spain — Yellow Pages Open.

WRESTLING, Kouvola, Finland — men, European Greco-Roman Championships, to May 25.

SUNDAY, MAY 25

ATHLETICS, Eugene, Oregon — men, women, Grand Prix, Prefontaine Classic; Prague, Czech Republic — Prague Marathon.

AUTO RACING, Barcelona, Spain — Formula One, Spanish Grand Prix; Indianapolis — Indy-car, IRL, Indianapolis 500; Charlotte, North Carolina — NASCAR Winston Cup, Coca-Cola 600.

CRICKET, London, England — 1-day international, ICC, England vs. Australia.

HORSE RACING, Curragh, Ireland — Irish 2,000 Guineas.

SOCCER, Various sites — World Cup qualifiers: Uzbekistan vs. Cambodia; Vietnam vs. China; Turkmenistan vs. Tajikistan.

RUGBY UNION, Tokyo — Pacific Rim Championship, Japan vs. United States.

MONDAY, MAY 26

TENNIS, Paris — men, women, French Open, to June 8.

SOCCER, Cairo, Egypt — FIFA, Draw for under-17 World Championship.

TUESDAY, MAY 27

SOCCER, Kilmarnock, Ireland — International friendly, Scotland vs. Wales; Belo Horizonte, Brazil — Copa Libertadores, quarterfinals, 1st leg, Cruzeiro (Brazil) vs. Gremio (Brazil).

WATER POLO, Athens, Greece — men, World Cup, to June 1.

WEDNESDAY, MAY 28

SOCCER, Munich, Germany — Champions Cup Final, Juventus vs. Dortmund; Taejon, South Korea — World Cup qualifier, South Korea vs. Hong Kong; various sites — Copa Libertadores, Quarterfinals, second Leg: Colo Colo (Chile) vs. Univ. de Catolica (Chile); Sporting Cristal (Peru) vs. Bolivar (Bolivia); Racing (Argentina) vs. Penarol (Uruguay); International friendlies: Chile vs. Bolivia; Iran vs. Indonesia.

THURSDAY, MAY 29

GOLF, men, Hamburg, Germany — European PGA, Deutsche Bank Open, to June 1; Dublin, Ohio — Memorial Tournament, to June 1; Mine, Japan — Mitsubishi Galant, to June 1. Women, St. Louis, Missouri — Heartland Classic, to June 1.

FRIDAY, MAY 30

ATHLETICS, Seville, Spain — men, women, IAAF, Grand Prix, Diputacion Grand Prix (class II).

GOLF, men, Long Grove, Illinois — Ameritech Senior Open, to June 1. Women, Hanno, Japan — Tata Motors Ladies, to June 1.

SATURDAY, MAY 24

ATHLETICS, Cardiff, Wales — Welsh Games; Hengelo, Netherlands — men, women, Grand Prix, Adriaan Paulen Memorial, includes 2-mile race participating Haile Gebrselassie and Noureddine Morceli; San Jose, California — athletics, men, women, Grand Prix, Bruce Jenner Classic (class II).

RUGBY UNION, Buenos Aires, Argentina — test, Argentina vs. England; Canberra, Australia OR Auckland, New Zealand — Super 12, Grand Final.

SOCCER, Chorzow, Poland — World Cup qualifier, Poland vs. England; international friendlies: Tunisia vs. Namibia; Norway vs. Brazil. Women, New Britain, Connecticut — U.S. Women's Cup '97, United States vs. Canada, Salem, New Hampshire — Italy vs. Australia.

SQUASH, Cardiff, Wales — British Open, to June 6.

SUNDAY, MAY 25

ATHLETICS, Toronto — Donovan Bailey vs. Michael Johnson 150-meter match race.

AUTO RACING, West Allis, Wisconsin —CART, Indy-car, Miller 200.

FIELD HOCKEY, Berlin — women, Sixth Champions Trophy, to June 8.

SOCCER, various sites — World Cup qualifiers: Indonesia vs. Uzbekistan; South Korea vs. Thailand; Vietnam vs. Tajikistan; China vs. Turkmenistan; Canada vs. Costa Rica. Rabat, Morocco — African Cup of Nations, Morocco vs. Ethiopia, Valletta, Malta — international friendly, Malta vs. Scotland.

MOTORCYCLE RACING, Zeltweg, Austria — Austrian Grand Prix.

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SPORTS

Whew, This Was the Playoffs?

Bulls Beat Heat in Lowest-Scoring Game in 43 Years

Washington Post Service

CHICAGO — It was like a scene from Michael Jordan's movie "Space Jam," where the aliens come down from Moron Mountain and sap all the energy from the NBA players.

Indeed, with two minutes left, Jordan went up for a shot from the deep wing, and lo and behold if our hero didn't shoot it *backward*, into the first row of his worshipers.

An alien invasion provides as good an excuse as anything else that happened Thursday night, because the total points scored in the Bulls' 75-68 victory over the Miami Heat established this as the lowest-scoring playoff game since the shot clock was introduced in 1954.

You have to go back to April 7, 1955, to find the previous low, when the Syracuse Nationals and Fort Wayne Pistons scored a total of 145 points.

Jordan, the game's greatest scorer, could muster only nine points in the first three quarters, and needed a slew of late-game free throws to reach a misleading total of 23.

The Heat might think of it as another missed opportunity. Mostly, however, Game 2 of the Eastern Conference finals was about missed shots.

The Bulls again looked vulnerable but managed to prevail. They have little to like about their first two games except the 2-0 lead they will take to Miami for Games 3 and 4. Chicago shot 36 percent and Miami shot 34 percent. Each team had a 12-point quarter. Each team endured a scoreless stretch of six minutes.

The Heat made only 3 of 26 three-point attempts. Miami's top three offensive threats — Tim Hardaway, Alonzo Mourning and Jamal Mashburn — shot a combined 15 for 44. Even Jordan managed to come up with this one-of-a-kind night: 23 points on 4-of-15 shooting. He missed 10 of his first 13 shots.

"You're probably not going to see anything like that again," said Pat Riley, Miami's coach. Jordan did make 15 of 16 free throws to salvage the night, but he said of his performance: "I played like doo-doo."

Scottie Pippen was the only Bull who had anything resembling a good offensive night. He scored 23 points. He made six of his first 11 shots, but only three of his last 10. "I got off to an early start," he said. "If you take that away, I played as poorly as anyone."

Hardaway scored 15; Mourning, who speculated he might have broken a rib when Dennis Rodman caught him with a shoulder in Game 1, scored 14, and Mashburn scored 10. The reserve forward Isaac Austin kept the Heat in the game with 12 points.

Miami could not win Game 1 despite taking a 16-point first-quarter lead over a rusty Chicago. It could not win Game 2 on a night Jordan could barely keep control of the ball and the Bulls flirted with the lowest-scoring playoff game in franchise history.

"I'm going to sum it up for you," Mourning said. "They're giving us so many opportunities to win it's ridiculous. We just haven't taken advantage of it at all. We've put ourselves in situations to win ball games and down the stretch we're not executing, we're not making shots."

Jordan said, "You never want to look ugly in the face."

The game was ugly at every stage:

Halftime score — Bulls 39, Heat 29. The 68 points tied an NBA playoff record for fewest points in a first half.

Score at the end of three quarters — Bulls 51, Heat 45.

The Bulls led, 55-47, two minutes into the fourth quarter, then staggered into another of their offensive comas and the Heat pulled within one.

But Jordan showed how the great players can win even on their off nights. He rebounded a miss by Pippen and scored inside. Jordan made a jumper. He rebounded a missed three-pointer by Willie Anderson, was fouled by Austin and made both free throws. Dan Majerle missed a three-pointer and Jordan stripped the ball from Voshon Lenard as he tried to go up with the rebound. At the other end, Jordan made a cross-court pass to Ron Harper for a three-pointer. After Hardaway made a free throw, Jordan made two more free throws to put the Bulls ahead, 68-59, with 2 minutes 52 seconds remaining.

"There's not much to say about this ball game, other than if you want to talk about defense, we'll talk a long time," said Phil Jackson, the Bulls's coach.

■ NBA Again Fines Mum Bulls

The NBA has slapped a second fine on the Bulls, seeking to loosen the lips of players who won't talk to reporters after practices, The Associated Press reported.

Thursday's $50,000 fine was double the penalty imposed May 8 for failing to make players available to the media after practice.

Following Wednesday's practice, players walked past newspaper, television and radio reporters and either refused to stop and talk or said they had no comment. Jackson did talk at length.

Jordan, who almost always talks to the media after games but rarely does so after practices, thought the fine was unjustified.

"Whatever happened to freedom of speech?" he said Thursday. "We don't have to talk."

■ Clippers Extend Fitch's Deal

Bill Fitch signed a two-year contract extension with the Los Angeles Clippers, which will keep him around through the 1999-2000 season, The Associated Press reported.

Fitch, 65, guided the Clippers to the playoffs this season for the first time in four years and just the third time since 1976.

Igor Larionov celebrating his second goal of the first period. Detroit took a 3-1 lead in the best-of-seven series.

Red Wings Stop Avalanche, 6-0

New York Times Service

DETROIT — Game 4 of its Western Conference final series with Detroit would be, the Colorado Avalanche insisted, a true indicator of the team's strength and savvy. It would rank as a return to the brand of playoff hockey that brought the Stanley Cup to Colorado a year ago.

The Avalanche players were left to re-examine not only themselves and their proclamations, but also a stunning Detroit club after the Red Wings demolished Colorado, 6-0, Thursday night at Joe Louis Arena.

The victory, featuring more of the mashing defense and sterling goaltending that have been Detroit's hallmarks against the Avalanche, gave Detroit a 3-1 lead in the best-of-seven series heading into Game 5 Saturday at Denver.

The game also marked a return to the ugly fisticuffs that dominated the two teams' meeting in Detroit on March 26, when the Red Wing goalie, Mike Vernon and the Avalanche goalie, Patrick Roy, squared off.

The third period dissolved into a parade of fights and major penalties, infractions totaling 204 minutes. Even the coaches squabbled. Scotty Bowman of Detroit and Marc Crawford of Colorado could be seen jawing angrily as sparring players were separated, and infractions sorted, by Paul Devorski, the referee.

"He was pretty emotional," Bowman said, referring to Crawford. "His eyes were coming out of his head, so I guess he was pretty excited."

Crawford said: "Obviously, emotions got a little out of whack. You say some stupid things. He said some stupid things."

The Red Wings were merciless against Colorado at both ends of the ice. Detroit stormed to a 2-0 first period lead on a pair of goals by Igor Larionov. Led by Vladimir Konstantinov, who doled out bone-crushing checks, the Red Wings played a furious second period, building their lead to 5-0 on goals by Slava Kozlov, Sergei Fedorov and Kirk Maltby. Maltby's second goal of the night came early in the third period, completing the scoring.

For Roy, Game 4 proved a far different story. The Avalanche goalie said before the game that Detroit had not shown that it could "pay the price" necessary to win the cup, or to beat the Avalanche. Roy, however, was not on the ice in the third period as Detroit poured it on. He had been removed following the second period because, Crawford said, of an injury to his left leg.

Detroit outshot Colorado by 38-19 in the game and by 14-2 in the first period as the Avalanche took five consecutive minor penalties against none for the Red Wings. That imbalance, and perhaps the frustration of finding his team in the hole so quickly, caused Roy to verbally strafe Devorski, earning the goalie a 10-minute misconduct penalty.

Jones's Arm and Bat Lead Streaking Mets Past Phillies, 10-3

The Associated Press

The New York Mets are playing like champions. In fact, they have the same record as the world champion New York Yankees.

After a 10-3 victory over the Philadelphia Phillies on Thursday night, the Mets are 25-21.

Bobby Jones was a big reason for the victory, becoming the NL's first eight-game winner and getting three hits. Jones (8-2) allowed three runs in seven innings for his fifth straight triumph.

Curt Schilling, the ace of the Phillies' staff, was tagged for nine runs on nine hits in 2⅔ innings — his shortest outing since July 1, 1993, against St. Louis. But he had an excuse: his wife, Shonda, gave birth to a girl, Gabriela, at 6:30 A.M. Thursday, and Schilling had had little sleep.

"My pregame routine was a little skewed, but I felt good coming out of the bullpen," said Schilling (6-4).

"There's no excuse," he said. "I did get some sleep during the day. I didn't make the proper adjustments, and every mistake I made, they hit."

Giants 7, Rockies 2 San Francisco's Mark Gardner (6-1) pitched six strong innings for his fifth straight victory.

The Giants broke a 2-2 tie in the sixth on run-scoring singles by Marvin Benard and Stan Javier. J.T. Snow added a two-run double in a three-run seventh. Colorado finished its road trip at 3-10 — the worst road trip in its five-year history.

Padres 4, Dodgers 1 In San Diego, Tony Gwynn got three hits off Hideo Nomo (5-3), who last week filed suit against Gwynn's wife, and Joey Hamilton (3-1) added a homer as the Padres won their seventh straight over the Dodgers.

Gwynn, coming off his seventh NL batting title, raised his average to .387. The Dodgers have lost five in a row.

Nomo sued Alicia Gwynn and her San Diego-based A.G. Sport Inc. last week, claiming she illegally sold several products bearing Nomo's name and picture. The suit is asking $465,000 in general damages and $1 million in punitive damages.

Pirates 6, Expos 3 In Montreal, Adrian Brown hit his first career homer — a three-run shot in the seventh off Carlos Perez — to put Pittsburgh ahead. Brown, recalled from Class AA Carolina last Friday, erased a 3-1 deficit.

The Pirates added two runs in the eighth on Kevin Young's triple and Kevin Polcovich's run-scoring single.

In the American League:

Indians 9, Royals 1 Cleveland completed a three-game sweep of Kansas City to extend its winning streak to five games.

The visiting Royals came into the series tied for first in the AL Central with Cleveland but saw their losing streak extended to six. Cleveland, seeking a third straight division title, rose above .500 for the first time this season.

Albie Lopez won his second straight start, David Justice hit his 13th homer and the Indians had their biggest inning of the year, an eight-run fifth.

Red Sox 8, Yankees 2 In New York, Mike Stanley hit a three-run homer against his former team, and Boston won for just the second time in 12 games.

Wil Cordero set a career high with five hits, Tim Naehring tied his best with four, and Mo Vaughn hit his 10th homer of the season, an upper-deck drive in the eighth.

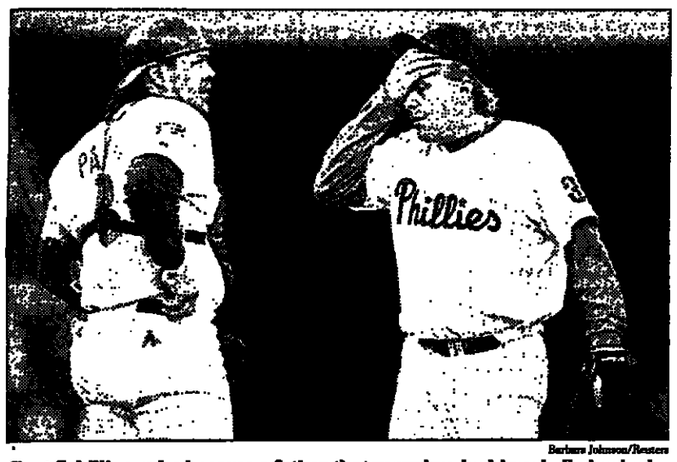
Rangers 10, Athletics 7 In Arlington, Texas, Juan Gonzalez homered in his first two at-bats and drove in five runs.

Gonzalez hit a three-run homer in the first inning off Willie Adams and added a solo shot in the third, his seventh of the year. Jason Giambi hit a grand slam, and Geronimo Berroa homered for the A's.

■ Yankees Accused of Tampering

The Japanese baseball commissioner has accusing to his U.S. counterpart accusing the New York Yankees of tampering with the pitcher Hideki Irabu.

The Japanese commissioner asked for an investigation to find out if the Yankees had talked to Irabu when his rights belonged to the San Diego Padres. The Yankees traded with the Padres for those rights and are reportedly close to a contract agreement with Irabu. Even if the Yankees were found guilty of tampering, it is unlikely that they would lose Irabu. *(AP, NYT)*



Barbara Johnson/Reuters

Curt Schilling, who became a father that morning, looking shell-shocked.

BASEBALL ROUNDUP

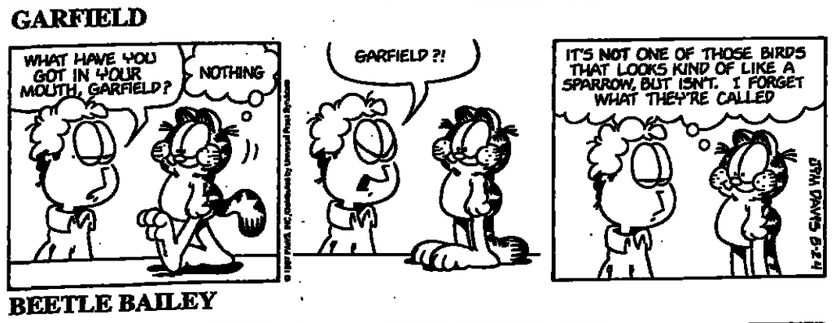
DENNIS THE MENACE

"I'M AFRAID THAT 4 AND 20 BLACKBIRDS BAKED IN A PIE IS NOT ON OUR MENU TODAY."

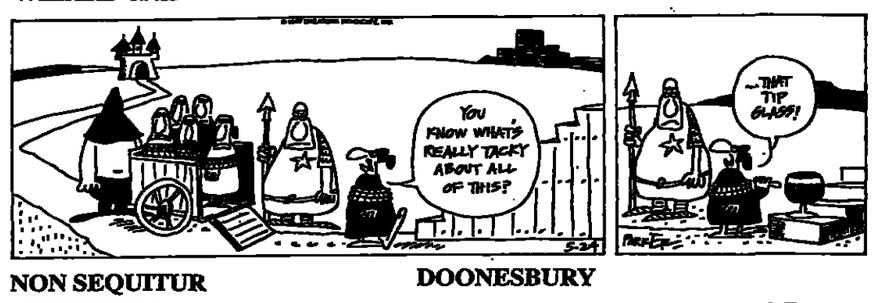
PEANUTS

CALVIN AND HOBBES

GARFIELD



WIZARD of ID



BEETLE BAILEY

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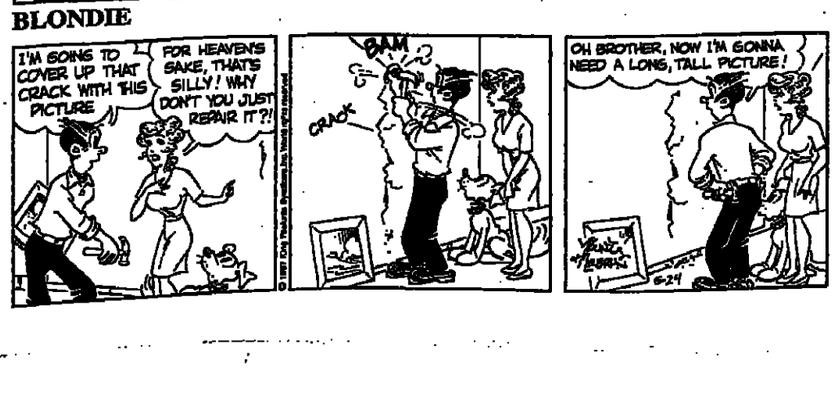

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LIMPE

BAFLE

CYOUTH

MOAPED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers Monday)

Yesterday's Jumbles: IDIOM CROON VORTEX PICNIC
Answer: How the prosecutor concluded his case — WITH CONVICTION

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DAVE BARRY

Sizing Up Women

MIAMI — I believe that, in general, women are saner than men.

For example: If you see people who have paid good money to stand in an outdoor stadium on a freezing December day wearing nothing on the upper halves of their bodies except paint, those people will be male.

Without males, there would be no such sport as professional lawn mower racing. Also, there would be a 100 percent decline in the annual number of deaths related to efforts to shoot beer cans off heads.

There would be no such words as "wedgie" and "noogie."

Also, if women were in charge of all the world's nations there would be — I sincerely believe this — virtually no military conflicts, and when there WAS a military conflict, everybody involved would feel just awful and there would soon be a high-level exchange of thoughtful notes written on greeting cards with flowers on the front, followed by a Peace Luncheon (which would be salads, with the dressing on the side).

□

So I sincerely believe that women are wiser than men, with the exception of one key area, and that area is: clothing sizes. In this particular area, women are insane.

When a man shops for clothes, his primary objective — follow me closely here — is to purchase clothes that fit on his particular body. A man will try on a pair of pants, and if those pants are too small, he'll try on a larger pair, and when he finds a pair that fits, he buys them. Most men do not spend a lot of time fretting about the size of their pants. Many men wear jeans with the size printed right on the back label, so that if you're standing behind a man in a supermarket line, you can read his waist and inseam size. A man could have, say, a 52-inch waist and a 30-inch inseam, and his label will proudly display this information, which is basically the same thing as having a sign that says: "Howdy! My butt is the size of a Federal Express truck!"

The situation is very different with women. When a woman shops for clothes, her primary objective is NOT to find clothes that fit her particular body. She would LIKE for that to be the case, but her primary objective is to purchase clothes that are the size she wore when she was 19 years old. This will be some arbitrary number such as "8" or "10." Don't ask me "8" or "10" of WHAT; that question has baffled scientists for centuries. All I know is that if a woman was a size 8 at age 19, she wants to be a size 8 now, and if a size 8 outfit does not fit her, she will not move on to a larger size: She can't! Her size is 8, dammit! So she will keep trying on size 8 items, and unless they start fitting her, she will become extremely unhappy.

Let's start a women's clothing store called 'SIZE 2,' for all sizes.

She may take this unhappiness out on her husband, who is waiting patiently in the mall, perhaps browsing in the Sharper Image store, trying to think of how he could justify purchasing a pair of night-vision binoculars.

"Hi!" he'll say, when his wife finds him. "You know how sometimes the electricity goes out at night and . . ."

"Am I fat?" she'll ask, cutting him off.

This is a very bad situation for the man, because if he answers "yes," she'll be angry because he's saying that she's fat, and if he answers "no," she'll be angry because HE'S OBVIOUSLY LYING BECAUSE NONE OF THE SIZE 8s FIT HER. There is no escape for the husband. I think a lot of unexplained disappearances occur because guys in malls see their wives unsuccessfully trying on outfits, and they realize their lives will be easier if, before their wives come out and demand to know whether they're fat, the guys just run off and join a UFO cult.

□

The other day my wife, Michelle, was in a terrific mood, and you know why? Because she had successfully put on a size 6 outfit. She said this made her feel wonderful. She said, and this is a direct quote: "I wouldn't care if these pants were this big [here she held her arms far apart] as long as they have a '6' on them."

Here's how you could get rich: Start a women's clothing store called "SIZE 2," in which all garments, including those that were originally intended to be restaurant awnings, had labels with the words "SIZE 2." I bet you'd sell clothes like crazy. You'd probably get rich, and you could retire, maybe take up some philanthropic activity to benefit humanity. I'm thinking here of professional lawn mower racing.

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East Meets West in a Father-Son Dialogue

By Amy Hollowell
International Herald Tribune

PARIS — It's as clear as the late-morning air in this sun-filled salon overlooking one of the finest avenues in Paris that there has been an irreversible meeting of East and West here.

Incontestable evidence is found in a small porcelain bowl on the marble mantelpiece, where an unlit stick of incense is planted firmly in a golden madeleine.

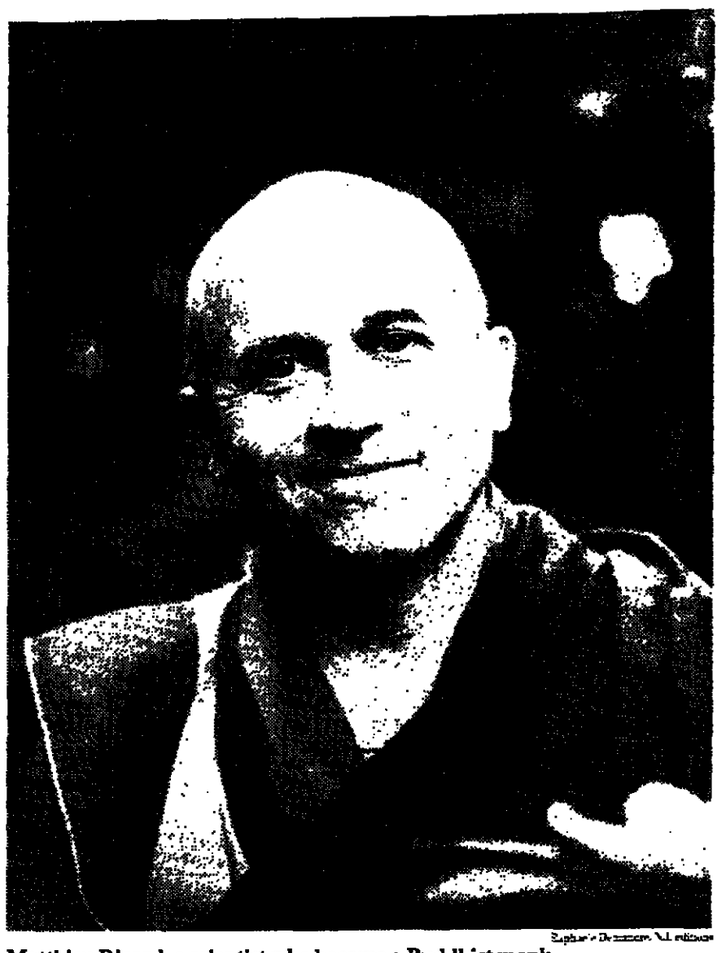
The symbolism is not lost on Matthieu Ricard, who once attended an exclusive lycee a few blocks away and now sits laughing in his saffron Buddhist monk's robe when asked about the makeshift incense-holder.

"That's what you could call the adaptation of Buddhism to French culture," he says.

And perhaps no one is better placed to know that than Ricard, a French interpreter for the Dalai Lama who has lived in India and Nepal for 25 years and is the co-author of a new book, "Le Moine et le philosophe" (The Monk and the Philosopher), in which he brings his Eastern experience to a vibrant discussion with a Western philosopher and journalist, Jean-Francois Revel.

Ricard, 51, is a former molecular biologist who now lives in a monastery in Nepal.

Revel, 73, is a pillar of Parisian intellectual life and former editor of the weekly newsmagazine Le Point. Together, they explore the most fundamental questions of human existence and the ways in which they are embraced in Eastern and Western thought. And a seemingly unlikely connection enhances the richness and vitality of their dialogue: The philosopher is the monk's father.



Matthieu Ricard, a scientist who became a Buddhist monk.

It is easy to imagine that without that bond, the book could not have happened, or at least not so harmoniously, given the polarity of the two men and their respective paths. Ricard, after establishing himself as a young scientist at the Pasteur Institute in Paris, moved to India to study Buddhism with exiled Tibetan masters, leaving behind the Western intellectual tradition that he had shared with his father, a confirmed atheist.

"We have always had a friendly and affectionate relationship," Ricard said. "But we had never talked about these things before. I just never thought he would be interested."

But when a French editor suggested the idea, his father was in fact quite interested, and the meeting of minds was set. Revel traveled to Nepal last May, and, at an inn in the mountains above Katmandu, father and son talked, morning and afternoon, for days. Touching upon philosophy and spirituality, science and politics, psychology and ethics, they raised the eternal questions of the inquiring mind: Does life have meaning? What is mind? What is consciousness? Is man free? What is the value of scientific and material progress? What is happiness? Why is there suffering, war, hatred?

It is mostly Revel who questions Ricard, essentially seeking to understand, he says, the current popular interest in Buddhism in the West. He wonders whether it fills a void left by Western religions, philosophies and political systems whose "recent evolutions" have been "disappointing." "The West has triumphed in science, but no longer has a plausible wisdom or morality," he says. The ever-more elaborate material world has left the interior landscape neglected and barren.

While Ricard seeks primarily to answer his father and to "share and explain," he, too, expressed curiosity about the West's growing attraction to this 2,500-year-old Eastern spiritual tradition.

Beyond a rash of Buddhist-related movies and celebrity association with the cause of autonomy for Tibet, he thinks the attention is no longer a question of fashion or fascination, but reflects a genuine interest in Buddhism's fundamental tenets.

"The essential ideas that have always been the foundation of Buddhist thought respond to a need in our time," he says. "Like nonviolence, not as a weakness but as a respect for other beings, including humans, animals and the environment. It is not passive nonviolence, but constructive nonviolence."

However weighty the topics, the discussion remains lively. Revel is a relentless interrogator and in reply Ricard is infinitely patient. The philosopher demands objective proof; the monk offers his experience and that of millions of others through the ages. The result is an eloquent weaving of classic strands from East and West into an original new tapestry of thought.

Father and son both found the project enriching. Revel gained new appreciation for Buddhism and its place in the Western canon. Ricard said he had benefited from having to present for a Western audience his experience in an Eastern tradition.

The book was released last month to critical and popular acclaim, and translations in English and a number of other languages are planned. It follows the publication last year of another book by Ricard, "Journey to Enlightenment" (issued in the United States by Aperture), a collection of his photos of his Tibetan teacher.

In 1966, images of such teachers in a documentary film had been Ricard's initial encounter with the East. He was impressed by these exiled Tibetans, whose "way of life seemed to be the reflection of what they were teaching."

He set out to meet them in 1967, taking a six-month break from his studies at the Pasteur Institute for what was to be the first of many visits to India. Between trips, he continued his work in molecular biology, completing his doctoral thesis in 1972 under the direction of Francois Jacob, winner of the 1965 Nobel prize for medicine.

Then, at the age of 26, Ricard made a decision that he says he has never regretted: He ended a promising scientific career and moved to Darjeeling, India, devoting himself to the contemplative life. Five years later, in 1979, he became a monk.

His father questions this "radical rupture" with science, particularly molecular biology, which he qualifies as being "among the most important fields of discovery in the history of science."

"You did not participate in it," Revel tells his son. "You could have participated in it."

"Biology is doing fine without me," Ricard responds. "The real question was to establish priorities in my existence. I had the growing impression that I was not fully utilizing life's potential. For me, the mass of scientific knowledge had become a major contribution to minor needs."

Applying his scientific rigor to the study of Tibetan language and culture, Ricard has translated a number of sacred texts. He serves as French interpreter for several Buddhist teachers, including the Dalai Lama, whom he accompanies on his visits to France.

Otherwise, he said, he rarely travels. He possesses two sets of robes and one pair of shoes and puts the money from his books into a foundation to help support Tibetan monks. In Paris recently for the book release, Ricard said he was eager to return to his monastery in Nepal.

He was preparing his midday meal, following the Buddhist monastic tradition of eating just once a day, but he acknowledged that there was a difference when he was in France.

"Here," he conceded, "I eat Camembert."

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PEOPLE

THE violinist **Yehudi Menuhin** and the cellist **Mstislav Rostropovich** were named joint winners of Spain's Prince of Asturias Concord Prize on Friday for the "universality" of their music and for their contribution to freedom. The jury lauded the New York-born Menuhin, 81, and the Soviet-born Rostropovich, 70, for "contributing with their music to the harmony and concord of the world," according to a statement. The award is one of eight Prince of Asturias prizes presented annually, considered the Spanish-speaking world's equivalent of the Nobel prize.

□

Courtney Kennedy Hill has given birth to a daughter, **Ethel Kennedy's** 21st grandchild. The baby, as yet unnamed, weighed 7 pounds, 4 ounces; at birth at Georgetown University Hospital, said a spokeswoman for **Senator Edward Kennedy**, the mother's uncle. The Hills were married in June 1993, while **Paul Hill** was free on bail as he appealed convictions in the bombings of two English pubs, for which he served 15 years in prison. He and three co-defendants, called the Guildford Four, were released in 1989 after the government admitted police had altered evidence. The final charges against Hill, now 42, were overturned in April 1994.

□

It was both messy and sweet. **Jay Leno** got five kisses from **Cindy Crawford** and cake thrown in his face by **Mel Gibson** as he marked his fifth anniversary as host of "The Tonight Show." **Bob Dole** and **Magic Johnson** were surprise walk-ons during the taping of the NBC show, with **Jerry Seinfeld** and **Garth Brooks** the scheduled guests. Leno took over from **Johnny Carson** on May 25, 1992 and ran into mixed reviews, an executive producer debacle and a ratings war with CBS's **David Letterman**, but Leno has been No. 1 since July 1995, after he snagged **Hugh Grant's** first major appearance after the actor was arrested with a prostitute.

Mike Nelson/Agence France-Presse

WHAT'S UP DOC? — With a little help from friends, the Bugs Bunny stamp, the first U.S. stamp featuring a cartoon character, is unveiled in Burbank, California.

□

Milos Forman didn't win the Oscar for directing "The People vs. Larry Flynt," but the American Civil Liberties Union has awarded him the Torch of Liberty, which honors freedom of expression. The 1996 film, which chronicles the free speech battles of the publisher of Hustler magazine, was criticized for glorifying a pornographer. "Not since 'Citizen Kane' has a film suffered from the politics of the day," said co-star **Courtney Love**, who presented Forman with the trophy. The director, who grew up in Communist Czechoslovakia said, "I learned that, in the hands of those in power, individual civil liberties are very fragile and can easily be crippled."

□

Veterans of the James Bond series, **Desmond Llewellyn**, alias "Q," and **Lois Maxwell**, known as Miss Moneypenny, have opened a James Bond 007 exhibition in Leeds, England. "The World of 007: The Official James Bond Exhibition" features guns, gadgets and girls from the Bond books and films. Visitors will be able to see clips from the films and such items as the Aston Martin DB5 from "Goldeneye," Rosa Klebb's deadly shoe used in "From Russia with Love," Jaws' steel teeth from "The Spy Who Loved Me" and the jet plane from "Octopussy." After the Leeds run ends Aug. 31, the show moves to Berlin.

□

Sir Run Run Shaw, 89-year-old boss of Hong Kong's biggest movie studio, has married his long-time female companion in Las Vegas, his studio said. The bride is the singer **Lee Mong-lan**, 62, whose stage name is Mona Fong. The couple made no announcement because "they are old and they didn't want to tell their heart's desire to the world," a spokesman said.

□

A decade after Blondie split up, **Debbie Harry** is getting ready for a reunion of the band that scored such hits as "Heart of Glass" and "Sunday Girl." Harry, who now calls herself Deborah, said she was returning to the studio with original band member **Chris Stein**. Whether a full scale comeback follows remains to be seen.

Chest in Germany Linked to Czar's Amber Room

Compiled by Our Staff From Dispatches

MOSCOW — A chest of drawers believed to be part of Russia's legendary Amber Room has been found in Germany, a Russian news agency reported Friday.

The Amber Room from the imperial palace in the village of Tsarskoe Selo, near St. Petersburg, was looted by Nazi troops during World War II. The chamber disappeared without a trace after the war.

The director of the Tsarskoe Selo museum, Ivan Sautov, said the chest found in Germany was one of two made for the Amber Room in the 1760s, the ITAR-Tass news agency here reported.

The discovery was assisted by a recent announcement by a German cabinetmaker that a chest of drawers he restored two decades ago appeared to have come from the Amber Room, the report said.

The ornate, 120-square-meter (1,300-square-foot) Amber Room was covered with 55 square meters of amber and encrusted with precious mosaics and gold. It was a gift from King Friedrich Wilhelm I of Prussia to Peter the Great in 1717, and was installed at the czar's summer palace at Tsarskoye Selo.

Early this month, a gold-framed mosaic of marble and semi-precious stones, believed to have been a panel of the Amber Room, was found in Germany.

Der Spiegel, in its edition due to appear Monday, says East Germany sold fittings from the Amber Room in the 1970s.

Der Spiegel says the sales were arranged by Alexander Schalk-Godowski, an art and antiques dealer who was an expert in securing hard currency for the communist East German government.

Among the items sold was the chest of drawers, sold in 1978 to a customer in West Berlin through a Bavarian dealer.

Last week a cabinet-maker in Leipzig, Johannes Elste, said he had restored just such a commode for the East German authorities.

The item in question has been seized by German prosecutors. Der Spiegel said that the Berlin prosecutor, Peter Danckert, allowed the magazine to inspect the commode on Wednesday. Russian-style Cyrillic writing was found on the back, it reported. *(AP, AFP)*

French
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See INDONESIA, Page 4
Will America
By Brian Knowlton
International Herald Tribune
WASHINGTON — A U.S. congressman and his aide, specialists in technology issues, sat at a restaurant in earnest conversation with a Russian and his interpreter.
The subject that had brought Mikhail Gorbachev to the meeting: Is Russia anywhere near being able to cope with the Year 2000 problem — the glitch faced worldwide by computers that do
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